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# THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

*(Incorporated in England by Royal Charter, 1853.)*

---

**Capital - - - - - - - - - £3,000,000**
**Reserve Fund - - - - - - - £3,000,000**
**Reserve Liability of Proprietors - - £3,000,000**

HEAD OFFICE :—38, BISHOPSGATE, LONDON, E.C. 2.

AGENCIES AND BRANCHES :

| | | | |
|---|---|---|---|
| Alor Star (Kedah). | Haiphong. | Madras. | Sitiawan (S.S.). |
| Amritsar. | Hankow. | Manila. | Sourabaya. |
| Bangkok. | Harbin. | Medan. | Taiping (F.M.S.). |
| Batavia. | Hongkong. | Peiping (Peking). | Tientsin. |
| Bombay. | Iloilo. | Penang. | Tongkah (Bhuket). |
| Calcutta. | Ipoh. | Rangoon. | Tsingtao. |
| Canton. | Karachi. | Saigon. | Yokohama. |
| Cawnpore. | Klang (F.M.S.). | Semarang. | Zamboanga (Philippine Islands). |
| Cebu. | Kobe. | Seremban. | |
| Colombo. | Kuala Lumpur. | Shanghai. | |
| Delhi. | Kuching (Sarawak). | Singapore. | |

Also at

**HAMBURG AND NEW YORK**

Current Deposit Accounts *opened* and Fixed Deposits *received* for 12 months on terms which may be ascertained on application.

---

The Bank issues Letters of Credit and grants Drafts payable at the above Agencies and Branches and also by its Correspondents in the principal cities of the World : buys and receives for collection approved Bills of Exchange : undertakes the purchase and sale of East India Securities and Stocks and Shares on behalf of Constituents. It also undertakes for its Constituents the Safe Custody of their Securities and the collection of Interest or Dividends thereon as they become due.

---

## RECOVERY OF BRITISH INCOME TAX.

The London Office of the Bank undertakes the recovery of British Income Tax overpaid, the preparation of Super Tax, Schedule D and other Income Tax Returns and advises upon all matters relating thereto.

---

## EXECUTOR AND/OR TRUSTEE UNDER A WILL.

The London Office of the Bank will act for its British domiciled Constituents as Executor or Trustee or both and either alone or jointly with others. Full particulars may be had on application at any Branch.

**Office Hours :—10 a.m. to 3 p.m. ; Saturdays, 10 a.m. to 1 p.m.**

# TRITON INSURANCE COMPANY, LIMITED

*With which is incorporated*

THE EASTERN INSURANCE COMPANY

ESTABLISHED IN INDIA A.D. 1850

FIRE

WORKMEN'S

MARINE

COMPENSATION

**Total Funds and Security Exceed .. Rs. 62,00,000**

**Paid-up Capital .. .. „ 5,75,000**

*Directors:*

C. G. ARTHUR, ESQ. (Messrs. Jardine, Skinner & Co.), *Chairman.*
G. R. CAMPBELL, ESQ. (Messrs. Mackinnon, Mackenzie & Co.).
W. L. CLEMENT, ESQ. (Messrs. Grahams Trading Co. (India), Ltd.).
Sir BADRIDAS GOENKA, C.I.E. (Messrs. Ramdutt Ramkissendas).
T. LESLIE MARTIN, ESQ. (Messrs. Martin & Co.).
KUMAR NARENDRA NATH ROY (Messrs. Raja Janokinath Roy & Brother, Ltd.).
ERIC STUDD, ESQ. (Messrs. J. Thomas & Co.).

*London Agents:*
MATHESON & CO., LTD.,
LLOYD'S BUILDING, 3/4, LIME STREET, E.C. 3.

*Agents:*
At all the Principal Ports.

*Managing Agents:*
JARDINE, SKINNER & CO.,
NO. 4, CLIVE ROW, CALCUTTA.

**Insurances granted against loss or damage by Fire on Property of every description at lowest current rates and Marine (including Hull) risks underwritten from or to all parts of the world on favourable terms.**

**Workmen's Compensation Insurance business transacted at current rates.**

# HONGKONG & SHANGHAI BANKING CORPORATION

31, DALHOUSIE SQUARE.

**Authorised Capital . . . . $50,000,000**
**Issued and Fully Paid up . . $20,000,000**

## RESERVE FUNDS

**Sterling . . £6,500,000 | Silver . . $10,000,000**

**Reserve Liability of Proprietors $20,000,000**

LONDON BANKERS :—The Westminster Bank, Ld.

## HEAD OFFICE:—HONGKONG.

*BRANCHES:*

| | | | |
|---|---|---|---|
| AMOY | HAMBURG | LYONS | SAN FRANCISCO |
| BANGKOK | HANKOW | MALACCA | SHANGHAI |
| BATAVIA | HARBIN | MANILA | SINGAPORE |
| BOMBAY | HONGKEW (Shanghai) | MOUKDEN | SOURABAYA |
| CALCUTTA | IPOH | MUAR (Johore) | SUNGEI PATANI |
| CANTON | JOHORE | NEW YORK | TIENTSIN |
| CHEFOO | KOBE | PEIPING | TOKYO |
| COLOMBO | KOWLOON (Hongkong) | PENANG | TSINGTAO |
| DAIREN | KUALA LUMPUR | RANGOON | YLOILO |
| FOOCHOW | LONDON | SAIGON | YOKOHAMA |
| HAIPHONG | | | |

CURRENT ACCOUNTS are opened and Fixed Deposits received and interest allowed on terms which may be ascertained on application.

The Bank undertakes the Custody of Securities and Collection of Dividends Coupons and Interest on behalf of Constituents.

Credits granted on approved Securities and every description of Banking and Exchange business transacted.

Drafts granted on London and the chief commercial places in Europe, India, Australia, New Zealand, America, China, Japan and Africa.

**G. A. TODRICK,**
*Manager.*

# The Mercantile Bank of India

## LIMITED.

*(Incorporated in England.)*

**HEAD OFFICE:—NO. 15, GRACECHURCH STREET, LONDON, E.C.3.**

| | |
|---|---|
| **Authorised Capital** ... | ... **£3,000,000** |
| **Subscribed Capital** ... | ... **£1,800,000** |
| **Paid-up Capital** ... ... | ... **£1,050,000** |
| **Reserve Fund** ... ... | ... **£1,075,000** |
| **Reserve Liability of Shareholders** | ... **£750,000** |

LONDON BANKERS:

The Bank of England ; Midland Bank, Ld.

**BRANCHES AND AGENCIES:**

| | | | |
|---|---|---|---|
| Calcutta. | Rangoon. | Kuala Lumpur (F.M.S.). | Bangkok. |
| Howrah. | Colombo. | Kuala Lipis (F.M.S.). | Hong-Kong. |
| Delhi. | Kandy. | Kuantan (Pahang). | Shanghai. |
| Simla. | Galle. | Kota Bharu (Kelantan). | Mauritius. |
| Karachi. | Penang. | | New York (U.S.A.). |
| Bombay. | Singapore. | | |
| Madras. | Ipoh (F.M.S.). | | |

**THE BANK TRANSACTS BANKING BUSINESS OF EVERY DESCRIPTION THROUGHOUT THE WORLD.**

Clean and Documentary Credits arranged.

Bills of Exchange are purchased or collected.

Telegraphic Transfers, Letters of Credit, Drafts, and Travellers' Cheques are issued.

Government Securities and Stocks and Shares are purchased and sold on account of constituents, and dividends are collected. Securities are received for Safe Custody.

Trusteeships and Executorships accepted.

**Current Accounts** opened and interest allowed at 1 per cent. per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

**Fixed Deposits.**—Deposits are received for fixed periods on terms which may be ascertained on application.

**Savings Bank Accounts** are opened at Delhi, Simla and Howrah Agencies.

R. D. CROMARTIE,
*Manager.*

CLIVE BUILDINGS, No. 8, Clive Street, CALCUTTA.
HOWRAH AGENCY : No. 21, Grand Trunk Road, Howrah.

## Again

For year ended 15th November 1934

# THE STANDARD LIFE ASSURANCE COMPANY

has declared the

## REVERSIONARY COMPOUND BONUS

of

# Rs. 21 per Rs. 1000

For the eighth consecutive year The Standard has declared the above high rate of Bonus. Not only has The Standard maintained its Bonus through the period of the recent world-wide financial troubles but it has done so without in any way weakening its basis of valuation. The Standard employs the most stringent basis of valuation in the world, the severity of which no other Company has yet faced, and it is a Mutual Company, the Profits belonging to the Policyholders.

*Place your Life Assurance with The Standard and be satisfied*

**The Pioneer of Life Assurance in the East**

**ESTABLISHED IN INDIA 1846**

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

HEAD OFFICE
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Edinburgh, 2.

LONDON
46, Queen Victoria St., E.C.4.
15A, Pall Mall, S.W.1.

HEAD OFFICE FOR INDIA
STANDARD BUILDINGS, 32, DALHOUSIE SQUARE, CALCUTTA.

# JESSOP & Co. LTD

INDIA & BURMA

93, CLIVE STREET, CALCUTTA.

P. O. Box No. 108

## STRUCTURAL, MECHANICAL

AND

## ELECTRICAL ENGINEERS.

## WAGON BUILDERS.

## HARDWARE & METAL MERCHANTS.

AGENTS FOR

## ENGINES AND MACHINERY.

# LLOYDS BANK

## Limited.

(Incorporated in England.)

**Subscribed Capital ... £73,302,076**
**Paid-up Capital ... ... £15,810,252**
**Reserve Fund ... ... £8,500,000**

*Head Office :*
LONDON, E.C.3.

*Eastern Department :*
39, THREADNEEDLE STREET, LONDON, E.C.2.

*West End :*
6, PALL MALL, LONDON, S.W.1.

**GENERAL BANKING AND EXCHANGE BUSINESS of every description transacted.**

**WORLD LETTERS OF CREDIT AND TRAVELLERS CHEQUES, payable throughout the world.**

**Foreign Currency Drafts, Telegraphic and Mail Transfers.**

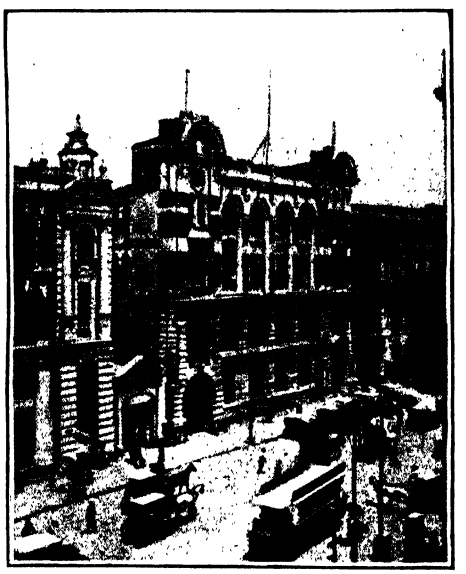
**SAVINGS BANK ACCOUNTS OPENED, INTEREST ALLOWED AT 2½% PER ANNUM, WITHDRAWABLE BY CHEQUE.**

*Over 1,900 Offices in England & Wales.*
*Agents & Correspondents throughout the World.*

*Branches in the East:*

BOMBAY, CALCUTTA, KARACHI, RANGOON, DARJEELING, DELHI, NEW DELHI, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SIMLA, SRINAGAR, GULMARG.

OIL
COAL
FLOUR
CEMENT
PASSAGE
CLEARING
MACHINERY
STRUCTURAL
GALVANIZING
CONSTRUCTIONAL
ELECTRICAL
INSURANCE
GENERAL
TIMBER
METAL
PAPER
TEA
ICE



Head Office : 103, CLIVE STREET, CALCUTTA.

**Balmer Lawrie & Co., Ltd.**

Established 1867
CALCUTTA and BOMBAY

7|232

# THE BANK OF INDIA, LIMITED

*Established 7th September, 1906.*

| | | | |
|---|---|---|---|
| **Capital Subscribed** | ... | ... | **Rs. 2,00,00,000** |
| **Capital Paid-up** | ... | ... | **,, 1,00,00,000** |
| **Reserve Fund** | ... | ... | **,, 1,00,00,000** |

**Head Office :**
ORIENTAL BUILDINGS, BOMBAY.

**Branches :**

BULLION EXCHANGE (Shaikh Memon Street, Bombay), BANDRA (near Bombay), MALABAR HILL (Bombay), AHMEDABAD, AHMEDABAD (Station Branch), CALCUTTA, CALCUTTA (Bara Bazar), NAGPUR, POONA, POONA CITY, RAJKOT, SURAT.

**London Agents :**
THE WESTMINSTER BANK, LTD.

**Directors :**

Mr. AMBALAL SARABHAI, *Chairman.*
Sir CHUNILAL V. MEHTA, K.C.S.I., *Vice-Chairman.*
Sir JOSEPH KAY, Kt.
Mr. A. GEDDIS.
Mr. PALIRAM MATHRADAS.
Sir COWASJEE JEHANGIR, Baronet, K.C.I.E., O.B.E.
Mr. DINSHA K. DAJI.

**Calcutta Branches :**
9, CLIVE STREET.
201, HARRISON ROAD—BURRA BAZAR.

**Local Committee :**
Sir DAVID EZRA, Kt., Mr. JUGMOHON PRASAD GOENKA, Mr. SHEOKISSEN BHATTER.

**Current Deposit Accounts.**—Interest is allowed at 1 per cent on daily balances, Rs. 300 to Rs 1,00,000. On sums exceeding Rs. 1,00,000 interest is allowed by special arrangement. No interest will be allowed which does not amount to Rs. 5 per half-year.

FIXED DEPOSITS:—Deposits are received fixed for one year, or for shorter periods at rates of interest which can be ascertained on application.

SAVINGS BANK :—Accounts opened on favourable terms. Rules on application.

The Bank undertakes EXECUTOR and TRUSTEE business. Rules may be obtained on application.

GENERAL BANKING BUSINESS transacted, rules for which can be obtained upon application.

J. N. ROSE,
*Agent.*

9, Clive Street.

*The name* **MUIR** *is your guarantee*

FOR all your requirements in COTTON GOODS you cannot do better than purchase MUIR manufactures.

TENTS :: FURNISHING FABRICS
DURRIES :: DRILLS :: UNIFORMS
TENNIS SCREENS :: TOWELS
HOUSEHOLD LINEN :: DUSTERS
TWILLS :: SHIRTINGS :: DHOTIS
CHADARS :: Etc. :: Etc. :: Etc.

Send for Price List and full particulars.

THE MUIR MILLS COMPANY, LTD.

CAWNPORE

Branches at Calcutta, Lahore and Delhi.

Agencies at—
Bombay, Lucknow, Allahabad, Simla, Dehra Dun,
Karachi and Rangoon.

# THE P. & O. BANKING CORPORATION, LTD.

*(Incorporated in England.)*

With which is affiliated the ALLAHABAD BANK, LTD.

| | |
|---|---|
| **Authorised Capital** .. .. .. .. | **£5,000,000** |
| **Subscribed Capital** .. .. .. .. | **£2,594,160** |
| **Paid-up Capital** .. .. .. .. | **£2,594,160** |
| **Reserve Fund** .. .. .. .. | **£180,000** |

**Head Office :**
117-122, LEADENHALL STREET, LONDON, E.C.3.

**West End Branch :**
14-16, COCKSPUR STREET, S.W.1.

**Branches :**
CALCUTTA, BOMBAY, MADRAS, CALICUT, COLOMBO, SINGAPORE, HONGKONG, SHANGHAI.

The P. & O. Banking Corporation, Ltd., can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

**CURRENT ACCOUNTS** are opened and interest is allowed at the rate of 1 per cent. per annum on minimum monthly balances from Rs. 1,000 to Rs. 1,00,000, provided the interest accrued does not amount to less than Rs. 5 for the half-year.

**SAVINGS BANK DEPOSIT ACCOUNTS** are also opened and interest is allowed at 2½ per cent. per annum on minimum monthly balances.

**FIXED DEPOSITS** are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

The Bank is prepared to act as **EXECUTORS** and **TRUSTEES** under Wills, Settlements, Covenants, etc., and has a special **BRITISH INCOME TAX** Department which deals with Recovery, Liabilities, Assessments and Appeals.

**GENERAL BANKING** and **EXCHANGE** business of every description is undertaken.

W. S. RYDE,
*Manager.*

1, Fairlie Place, Calcutta.

# HUKUMCHAND ELECTRIC STEEL CO., LTD.

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Telephone 4606 CALCUTTA  Telegrams : "STELECTRO"

*Manufacturers of*

STEEL CASTINGS

SPRING STEEL BARS

HIGH TENSILE STEEL

DIE STEEL

FROM

Electrically Melted Steel

*British Standard and Railway Board Specifications Guaranteed.*

Works : 8, SWINHOE STREET, BALLYGUNGE

Telephone PARK 549

*Sole Agents in Madras :*

Messrs. PARRY & CO., LTD.

MADRAS

# Helping to Move Business Along World Trade Routes

*Founded in 1812*

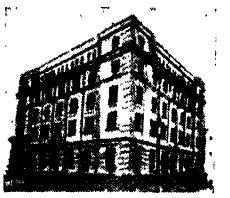
National City Bank branches are found along most of the important world trade routes. In the Orient, Europe, Central and South America, New York—in 25 countries—an efficient organization is on the ground where foreign trade originates or is sent. Each branch is a fully equipped unit of banking facilities; a source of invaluable information, cooperation and experience.

We shall be pleased to supply details regarding our ability to serve export and import business.

## THE NATIONAL CITY BANK OF NEW YORK

No. 4, Clive Street Calcutta

LARGEST

INDIAN  JOINT-STOCK

Central Bank Buildings,
100, Clive Street, Calcutta.

BANK

THE CENTRAL BANK OF INDIA, LTD.

Links together for the first time

INSURANCE AND BANKING.

FREE INSURANCE

for Purchasers of Cash Certificates and Fixed Deposit Account Holders

AND

LIFE AND ENDOWMENT POLICIES

for the benefit of SAVINGS DEPOSITORS

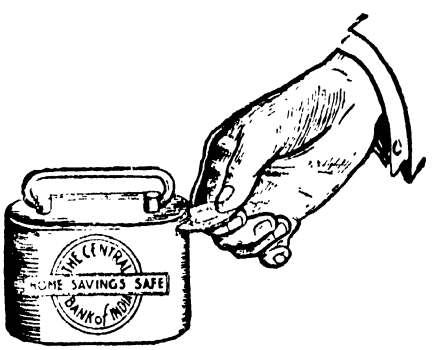
issued on easy system of premium payments, without medical examination, and at cheapest possible premium rates.

3 YEARS' CASH CERTIFICATES

issued in multiples of Rs. 100, 500, 1,000, 10,000, 1,00,000 in one or more names, repayable to either or survivor. For every Rs. 91 that you deposit with the Bank to-day, you will receive Rs. 100 after 3 years.

HOME SAVINGS DEPT.

will supply you a beautiful Home Savings Safe, allow you withdrawal by cheques and pay




you interest on balances up to Rs. 10,000.

Further particulars may be obtained from any of the local Branches.

All reasonable facilities for business of every description fully discussed and offered. Consult your own National Bank.
"The Central."

**Calcutta Office—100, Clive Street.**
**Barabazar Branch—71, Cross Street.**
**New Market Branch—10, Lindsay Street.**
**Shambazar Branch—138|1, Cornwallis Street.**

# BIRD & CO.

*and*

# F. W. Heilgers & Co.

*Chartered Bank Buildings*
*CALCUTTA*

*Branches at*
*CAWNPORE, DELHI, LAHORE*
*and RANGOON*

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Output 22,000 tons of paper per annum, covering almost all kinds in general use for printing, writing, wrapping, etc.

**ENGINEERING**
Wire Ropes, Steel Castings and Structural Steel Work; Silica Bricks and Fire Bricks; also Steam and Water Turbines and Centrifugal Pumps by Escher Wyss.

**COAL**
Output of Coal and Coke is equal to 2,000,000 tons per annum of all classes.

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The Bisra Stone Lime Co., Ltd. Largest Lime Manufacturers in India.
Limestone and Dolomite for flux purposes.

**CANVAS**
BOASE for quality and long life.
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Flooring in various designs and colours. Economical, Permanent, Damp-proof and Hygienic.

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Teak, Jarool, Pine, Sal and other building Timbers.
PACKING PLANKS.

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"Hoyl-it or Spoil it."

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Reinforced Concrete Buildings, Bridges, Piles, Foundations, Jetties and Water-towers, etc.

**OIL**
Silvertown Lubricants (India), Ltd., for high grade Lubricants of every description.

**CEMENT**
Selling Agents in the U.P., Delhi, Punjab and North-West Frontier Provinces for the Cement Marketing Co. of India, Ltd.

**SUGAR**
Selling Agents for the following Companies :—
The Pursa Sugar Factory.
The United Provinces Sugar Co., Ltd.
The New Savan Sugar & Gur Refining Co., Ltd.
The Japaha Sugar Concern.
The Belsund Sugar Co., Ltd.

**JUTE**
Jute Mills.
Jute Baling.
Jute Export.
Gunny Export.

**INSURANCE**
Fire, Life, Marine, Motor Car, Burglary, Fidelity Guarantee, Workmen's Compensation.

*With activities in practically every field of Indian Industry*

# ALLAHABAD BANK, Ltd.

*Established 1865.*

**Affiliated to the P. and O. Banking Corporation, Ltd.**

| | |
|---|---|
| AUTHORISED AND SUBSCRIBED CAPITAL .. | Rs. 40,00,000 |
| CAPITAL PAID UP .. .. .. | „ 35,50,000 |
| RESERVE FUND (in Government Paper) .. | „ 44,50,000 |

**HEAD OFFICE—CALCUTTA.**

**BRANCHES AND SUB-AGENCIES :**

| | | | |
|---|---|---|---|
| Agra | Chandausi | Lahore | Mussoorie |
| Allahabad | Dehra Dun | Lahore City | Muttra |
| Allahabad City | Delhi | Lucknow | Nagpur |
| Amritsar | Fyzabad | Lucknow City | Naini Tal |
| Bareilly | Gorakhpur | Aminabad Park (Lucknow) | Patna |
| Benares | Hapur | Lyallpur | Rae Bareli |
| Bombay | Hathras | Meerut | Raipur |
| Cawnpore | Jhansi | Moradabad | Shahjahanpur |
| Cawnpore City | Jubbulpore | | Sitapur |

**PAY OFFICES :**

| | | | |
|---|---|---|---|
| Aligarh | Firozabad | Moradabad City | Sikandarabad, U.P. |
| Auraiya | Ghaziabad | Muzaffarnagar | Ujhani |
| Etawah | Hardoi | Nagpur City | |

**CORRESPONDENTS :**
In all the Principal Towns throughout India.

**LONDON BANKERS :**
The P. and O. Banking Corporation, Limited.

**CURRENT ACCOUNTS :**
Opened free of charge.

**FIXED DEPOSITS :**
Received for long or short periods on terms which may be ascertained on application.

**SAVINGS BANK DEPOSITS :**
Small sums received. Copy of Rules can be obtained on application.

Government Paper and other Securities purchased and sold, the Custody thereof undertaken and Interest and Dividends realised.

Loans and Cash Credits granted.

Currency Notes of any Circle, Cheques and Hundis are received, for credit in Fixed Deposit Accounts, free of charge.

Banking Business of every description transacted. Copy of Rules may be had on application at Head Office and at any of the Branches.

Passenger Letters of Credit are issued available for use on board P. and O., British India Steam Navigation Co. (Home Line), and Orient Steamers, at Ports of call, at the Offices of the Agents of the P. and O. Steam Navigation Co., and British India Steam Navigation Co., and at any Office of the P. and O. Banking Corporation, Limited.

M. V. WILSON,
*General Manager.*

No business concern can lay any claim to efficiency or organization as it is understood to-day, unless its vital interests are adequately safeguarded by a comprehensive form of insurance.

Fire *The* Marine

CONCORD *of* INDIA

INSURANCE COMPANY LIMITED.

(INCORPORATED IN INDIA)

Accident 8, CLIVE ROW, CALCUTTA. Fidelity

*"CONCORD" POLICIES AFFORD ADEQUATE PROTECTION*

They conform to modern ideas and have been specially designed to meet modern requirements.

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HERE AND EVERYWHERE

# THE AMERICAN EXPRESS CO., INC.

*(Incorporated in U. S. A.)*

Foreign Bankers and Travel Agents.

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Principal London Offices : 79, BISHOPSGATE and 6, HAYMARKET

**BANKING DEPARTMENT.**

Current and Savings Accounts. Travellers' Cheques.
Foreign Currency Accounts. Letters of Credit.
General Banking.

With Branches and Correspondents throughout the world the Bank offers its constituents an unequalled financial service, both personal and commercial.

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Agents for all principal steamship lines, railways and air lines. No booking fee charged. Write us for full information as to sailings and fares.

**BOMBAY OFFICE**
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**COLOMBO OFFICE**
Church Street.

**CALCUTTA OFFICE**
14 & 15, Government Place, East.

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*payable anywhere.*

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**(Fifty-fourth consecutive year of publication)**

## Published every Thursday

**BY**

## PLACE, SIDDONS & GOUGH

Contains in twenty clearly tabulated pages :—

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Government of India, Governments of Bombay, Punjab, United Provinces, and Mysore State, Calcutta Corporation and Calcutta Port Trust.

(*b*) Complete, accurate and up-to-date details concerning the capital structure of the principal Calcutta Joint-stock Companies, together with a concise description and analysis of the working of each Company.

(*c*) Particulars of dividends paid for the past four years, actual amount paid per share for last accounts period, and date of last payment.

(*d*) Tabular statement showing details of the chief Straits Dollar Rubber Companies, with a record of results for the past five years.

(*e*) Weekly Report on the general condition of the Calcutta Stock Exchange.
Record of the previous week's transactions.
Particulars of forthcoming Company Meetings.
Company Notices.
Dividends declared, etc., etc.

***All quotations are corrected up to Wednesday evening of each week.***

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|---|---|
| Annual .. .. .. | Rs. **36** |
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**The information given in the Calcutta Money Market Report is of great value to investors, particularly those resident abroad.**

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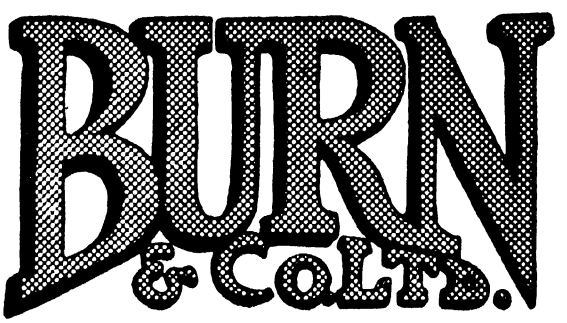


(ESTABLISHED 1781)

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CALCUTTA.

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# THE INVESTOR'S

# INDIA YEAR-BOOK

## 1934-35

BY

PLACE, SIDDONS AND GOUGH

*Stock and Share Brokers*

6, LYONS RANGE, CALCUTTA

(Originally produced in 1911 by G. H. LeMAISTRE)

TWENTY-SECOND EDITION

Price—Rupees Fifteen

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# PREFACE TO THE TWENTY-SECOND EDITION.

WHILE 1934 will never be recorded as one of the milestones in history, it has had its share of stirring events. From an economic point of view the world can be said to have made quiet progress, though different methods are being pursued in its component parts.

On the political side the outlook has continued to be bleak, with the dark clouds of war ever lowering on the horizon. Europe has remained an armed camp in which the grouping and re-grouping powers have stood awaiting the dreaded summons. At the end of July the Nazi coup took place in Vienna in which that great Austrian patriot, Dr. Dolfuss, met his death in the Chancellery and that time it seemed as though the buffer-state of Austria was to be the scene of conflict. The situation recovered chiefly owing to the firm action of the Italian Duce, who, by massing his troops ready on the frontier, threw his weight in just in time to save the *status quo* in Austria. Again in October, the assassination at Marseilles of the King of Jugoslavia and of M. Barthou, the French Foreign Minister, recalled the fatal shots at Sarajevo some twenty years before which lit up the beacon of the World War.

France and Germany have surveyed each other across the Rhine, the one fully armed and the other arming, but at the close some détente was apparent in the situation as the Saar Plebiscite approached without the long-awaited violence. Great Britain has assisted in this by coming out of her usual isolation and offering her active assistance to maintain order there.

The world's trade has tended to be conducted more and more in water-tight compartments with each nation struggling to a self-determined balance by means of quotas, exchange clearing arrangements, and finally isolation. In America, President Roosevelt stands alone like Horatius holding the bridge against depression. A series of experiments, sometimes mutually contradictory, have been essayed in turn to raise prices and to recreate employment. The tap of reflation (Finance Ministers do not like to call it inflation) has

been turned on to create funds to circulate and thus speed up unemployment. At times prices have risen ahead of real-wages and there have been bitter complaints. However, the President is as willing to learn as he is courageous, and though the N. R. A. and other schemes have met with a fair measure of hostility his personal popularity is as great as ever and he is recognised as a great man and an honest one seeking with courage the good of the people. This accounts for the fresh sweeping successes which have attended the candidates in the recent American elections who stood for the New Deal.

The American factor, however, has at times been disturbing to other nations. In fact America, with her experiments, ruthless at times at the expense of other nations' interests, and Germany, can be said to have been the plague-spots this year in world-trade. Germany has been forced by circumstances, partly of her own creation, to ration all imports and to withhold her interest on foreign loans. This led to reprisals on the part of other Powers and in some cases to exchange clearing arrangements. They are still in too early a stage to be able to measure their success. The intransigence of the Nazi régime and its world unpopularity, and chiefly the harsh measures of boycott against the Jews, who represented much of the brain-power and financial driving-power of Germany, have brought the country difficulty after difficulty. Finally, the scarcity of foreign exchange with a dwindling balance of trade has made it impossible to pay interest on foreign debt or to import foreign goods, except on a restricted scale. Also Germany suffered from an over-valued currency, and the fact that she did not join the sterling-area when England had to go off the gold standard. This inability to pay for imports of commodities, even raw material necessities, has been a hindrance to our Indian export trade.

On the one hand we have America whose dollar was devaluated not from any weakness in her financial position but as a deliberate attempt on the part of President Roosevelt to provide a pivot for the restoration of commodity prices to pre-depression level. Then there are the countries, all in Europe, who are still on gold, France, Holland, Belgium, Switzerland and Italy, who constitute the gold bloc. Though Germany is officially on gold, for a long time there has been no free movement of gold and exchange is rationed.

The gold countries in the world competition have been left somewhat high and dry. Their currencies are over-valued and they find it difficult to maintain their foreign trade. The only possible measure to combat this is

deflation, and it has proved difficult to carry this out in sufficient measure to restore manufacturing costs to a competitive level.

A most interesting feature has been that America has proved herself lately the greatest prop of the gold-countries. She has assisted their currencies frequently by the operation of her Exchange Equalisation Fund and rendered active support recently to Belgium when the latter's exchange position appeared rocky. Needless to say, America's attitude was not one of altruism, but a desire to keep these countries on gold in order to reserve the advantages of devaluation for herself.

Confronting the gold-bloc and also America with her dollar separationist policy, stands the sterling area which now embraces Great Britain and all her dominions also the Scandinavian nations and the Argentine Republic. There are other countries like Spain, Brazil, Czecho-Slovakia and some of the small South and Central American Republics, who, though not really in the sterling area, base their operations and trade nowadays more on sterling than on any other counter. The sterling area has stood out in relative prosperity amid the ruins of other countries' trade. This is partly due to the exchange depreciation following the reduced value of the pound sterling in terms of gold. Also it is due to balanced budgets, to the comparative stability of currencies in their relation to sterling, and lastly to the retention of the huge consuming market of Great Britain which provides scope for the exports of food and raw materials of our Dominions and of Denmark and the Argentine. It is noticeable that driven by the pressure of the American silver programme for boosting up silver, China too by means of export restrictions has had practically to leave her silver basis; with her silver export tax based upon the London market prices she is tending to join the ranks of sterling.

The most salient feature of the sterling area has been the consistent rise in the credit of the nations composing it and most of all Great Britain and her Dominions. In Great Britain the credit of Government has come to rest upon a basis of 3 per cent. and in view of fresh conversions which are imminent we are approaching near the level of $2\frac{1}{2}$ per cent. which Professor Keynes some time ago presaged as a future basis for British credit.

India has shared in no small degree in this enhancement of credit and a basis of $3\frac{1}{2}$ per cent. can be quoted as being consummated. The finances

of the Government of India are now resting on a secure basis which has been assisted by successful budget equilibrium. The active balance of trade in merchandise and the continuance of gold exports have assisted exchange and maintained the rupee on an even keel. At the same time Government have been able to secure their own remittance requirements with a comfortable margin.

Money here has remained easy throughout the year and the Imperial Bank discount rate has remained throughout at 3½ per cent. So long a period of stability at the one level has not been achieved in Indian Banking for many years. The present level of commodities assisted by the added circulation of unhoarded gold has rendered the financing of trade free from discomfort. The price level also has been remarkably steady and the upward movement of prices of 1932-33 seems to have been checked. Prices in Great Britain as well as India close the year at a slight disadvantage compared with a year ago. The low level of prices and trade-activity is compelling banks to maintain an even larger portion of their funds in the form of Government securities. Scarcity of discountable commercial paper and the consequent need to compensate by a larger portfolio of securities has been the main cause of the rise of British and Indian security prices this year.

The work of financial equilibrium is to be augmented shortly by the institution of the Reserve Bank in the coming months, to which reference will be found in the Preface of the Banking Section.

Due to the plethora of short-term funds, the Government of India have all through the year been able to finance their temporary requirements by the issue of Treasury Bills at consistently low rates; at the close of the year 3 months' Treasury Bills are being taken up in quantity by financiers at just under 1½ per cent. per annum.

The rise in Security prices and the reduced yield to be derived has driven investors into good Industrials, so that the yield on Ordinary shares of this nature has been driven down in turn. This all comes from the accumulation of savings which the absence of fresh flotations of a good character and the nervousness of capital which has not yet recovered from the shock of world-slump, is driving into the bottle-neck of existing channels. This tendency will be aggravated until capital can be tempted out into fresh avenues of exploitation.

During 1934 the Government of India entered the market as borrowers on two occasions as follows :—

**1. 3½ per cent. 1947-50 Loan issued in June, 1934, at Rs. 98-8 per cent.**

This issue was preparatory and not unconnected with the repayment by the Government of India of the following two loans:—

Outstanding on 31st May, 1934, Rs. 19,53,73,000 of 4 per cent. Loan 1934-37. (Balance repaid on 16th August, 1934.)

Outstanding on 31st May, 1934, Rs. 13,00,51,000 of 4½ per cent. Bonds, 1934.

The list for the New Loan was opened on 5th June, 1934, and was closed on 20th June.

The total subscriptions amounted to Rs. 25,12,00,000 distributed as follows:—

| | | (lakhs) |
|---|---|---|
| Cash (including Treasury Bills) | .. | Rs. 6,21 |
| 4 per cent. Loan 1934-37 .. | .. | Rs. 14,19 |
| 4½ per cent. Bonds 1934 .. | .. | Rs. 4,72 |
| Total | .. | Rs. 25,12 |

4½ per cent. Bonds 1934 and 4 per cent. Loan 1934-37 were accepted as the equivalent of cash at Rs. 100.

**2. 3 per cent. Bonds 1941 issued in September, 1934, at Rs. 99 per cent.**

The list for the New Loan was opened on the 10th September and was closed on the evening of the 11th September, 1934.

Subscriptions were in the form of 4½ per cent. Bonds 1934 or in cash.

The total amount subscribed was approximately Rs. 10,65,00,000 as follows:—

| | | |
|---|---|---|
| Cash .. .. | .. | Rs. 8,59,00,000 |
| 4½ per cent. Bonds 1934 .. | .. | Rs. 2,06,00,000 |
| Total | .. | Rs. 10,65,00,000 |

4½ per cent. Bonds 1934 were accepted as the equivalent of cash at Rs. 100.

Political conditions in India during 1934 have been tranquil in comparison with preceding years. The return of some measure of prosperity

in many trades and occupations, and the sound financial measures of the Government of India have contributed to this state of affairs.

In November the Report on Indian Reforms by the Joint Select Committee of the British Houses of Parliament was issued. While it would manifestly be impossible to expect a publication of this nature to satisfy all factions, the Report was accorded a degree of acceptance and endorsement that could surely never have been prognosticated. It seems almost certain that the recommendations which will be embodied in a Bill to be presented to the British Houses of Parliament will not only pass into Law at an early date, but that acceptance in India will be fairly generous.

Individual Industries have not been singled out for special attention in this general Preface. For observations in this respect the attention of readers is directed to the details given in the Sectional Prefaces.

While every effort has been made to ensure that facts and figures given are correct in every detail, it is of course impossible in a publication of this magnitude to guarantee this.

Grateful thanks are again offered to Managing Agents, Secretaries and others, without whose co-operation and assistance we should not be able to present the information contained in this Book.

31st December, 1934.

# Scale of Brokerage and Stamp Charges.

**On 3 per cent. and 3½ per cent. Government Paper—$\frac{1}{16}$ per cent. on the face-value.**

**On other Government Securities—$\frac{1}{8}$ per cent. on the face-value.**

**On Municipal and Port Trust Debentures—$\frac{1}{4}$ per cent. on the face-value.**

**On Joint-Stock Debentures—½ per cent. on the face-value.**

**On Shares**—Of the nominal value of Rs. 25 or less per share.—Two annas per share when the consideration money does not exceed Rs. 5 per share. Four annas per share when the consideration money exceeds Rs. 5, but does not exceed Rs. 50 per share. Eight annas per share when the consideration money is above Rs. 50 per share.

**On Shares**—Of the nominal value of over Rs. 25 but below Rs. 75 per share.—Eight annas per share up to Rs. 100 consideration money per share, and an additional four annas per share for every extra Rs. 50 or part thereof.

**On Shares**—Of the nominal value of Rs. 75 or over per share.—Rupee one per share up to Rs. 200 consideration money per share, and an additional eight annas per share for every extra Rs. 100 or part thereof.

All with a Minimum charge of Rs. 5.

**Sterling Shares**—On the basis of 1s. 6d. per Rupee.

The **seller** of shares pays brokerage but no other charges.

The **buyer** pays brokerage when shares are bought in the open market, this being included in the contract price and not shown as a separate item.

Before delivery of shares to the buyer, transfer deeds must be stamped by the **seller** in accordance with the provisions of the Indian Stamp Act, the cost of such stamps being payable by the **buyer.**

**Transfer Stamps.**—Transfer deeds must be stamped as under :—

Annas 12 per cent. on the consideration money up to Rs. 1,000; over Rs. 1,000, Rs. 3-12 for each Rs. 500 or part thereof.

**Transfer Fees.**—Fees charged by Companies for transfer of shares into a new name are payable by the **buyer.**

# NATIONAL BANK OF INDIA, Ld.

*(Incorporated in the United Kingdom.)*

| | | | |
|---|---|---|---|
| **Subscribed Capital** | ... | ... | ... **£4,000,000** |
| **Paid-up Capital** | ... | ... | ... **£2,000,000** |
| **Reserve Fund** | ... | ... | ... **£2,200,000** |

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| | | | | |
|---|---|---|---|---|
| Calcutta. | Tuticorin. | Aden. | Entebbe, | Uganda. |
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| Madras. | Chittagong. | Zanzibar. | Jinja, | |
| Karachi. | Rangoon. | Mombasa, Kenya Colony | | |
| Lahore. | Mandalay. | Nairobi, Kenya Colony | Tanga, | Tanganyika Territory. |
| Amritsar. | Colombo. | Nakuru, Kenya Colony | Dar-es-Salaam, | Tanganyika Territory. |
| Delhi. | Kandy. | Kisumu, Kenya Colony | | |
| Cawnpore. | Newara Eliya. | Eldoret, Kenya Colony | | |

**CURRENT ACCOUNTS** are opened and **FIXED DEPOSITS** are received on terms which may be ascertained on application.

The Bank issues **LETTERS OF CREDIT** and transacts **GENERAL BANKING and EXCHANGE BUSINESS** of every description with the principal commercial cities of the world.

The Bank's London office undertakes to act as Trustee or Executor, prepares claims for recovery of British Income Tax overpaid and compiles Income Tax and Super Tax Returns for the purpose of assessment on terms which may be learned on application.

**Calcutta Office : 104, CLIVE STREET.**

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# TRUSTEE INVESTMENTS.

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**(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916.)**

**Section 20.**—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others:—

(*a*) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.

(*b*) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investments made before the date aforesaid.

(*bb*) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.

(*c*) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank, Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.

(*d*) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.

(*e*) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or

(*f*) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf:

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (*d*), (*e*) and (*f*) shall be made without his consent in writing.

**20A.** (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (*c*) and (*d*) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

# GOVERNMENT

## The following are the Rupee

| 1 | 2 | 3 | 4 |
|---|---|---|---|
| Name of Loan. | Amount outstanding on 31st December, 1934. | Date of Issue. | Half-yearly Date of Payment of Interest. |
| | Rs. | | **Non-Terminable** |
| 1. 3 per cent. Loan of 1896-97 | 3,16,24,000 | ..... | 30th June and 31st Dec. |
| 2. 3½ per cent. Loan of 1842-43 | 23,65,71,000 | ..... | 1st Feb. and 1st Aug. |
| 3. 3½ per cent. Loan of 1854-55 | 21,86,91,000 | ..... | 30th June and 31st Dec. |
| 4. 3½ per cent. Loan of 1865 ... | 37,68,92,000 | ..... | 1st May and 1st Nov. |
| 5. 3½ per cent. Loan of 1879 ... | 2,79,67,000 | ..... | 16th Jan. and 16th July |
| 6. 3½ per cent. Loan of 1900-01 | 36,01,21,000 | ..... | 30th June and 31st Dec. |
| | | | **Terminable** |
| 1. 5 per cent. Loan, 1945-55*§ ... | 56,74,94,000 | 15th Oct., 1919, at Rs. 95<br>5th July, 1920, at Rs. 95<br>4th July, 1923, at Rs. 96<br>28th July, 1924, at Rs. 99<br>13th July, 1925, at par ... | 15th April and 15th Oct |
| 2. 5 per cent. Bonds, 1935 ... | 11,43,40,000 | 15th Sept., 1925, at par ...<br>20th June, 1929, at Rs. 98 | 15th Mar. and 15th Sept. |
| 3. 4 per cent. Loan, 1960-70 ... | 63,30,26,000 | 7th June, 1926, at Rs 88<br>1st Feb., 1933, at par ... | 15th Mar. and 15th Sept |
| 4. 4½ per cent. Loan, 1955-60 ... | 9,05,70,000 | 7th Aug., 1928, at Rs. 94 | 15th Mar. and 15th Sept. |
| 5. 5 per cent. Loan, 1939-44§ ... | 27,78,12,000 | 20th June, 1929, at Rs. 96-8 | 15th Jan. and 15th July |
| 6. 6½ per cent. Treasury Bonds, 1935. | 16,10,20,000 | 15th Sept., 1931, at par ... | 15th March and 15th Sept. |
| 7. 5½ per cent. Loan, 1938-40 ... | 19,13,90,000 | 6th June, 1932, at Rs. 98 | 1st April and 1st Oct. |
| 8. 5 per cent. Loan, 1940-43 ... | 25,18,48,000 | 17th Aug., 1932, at Rs. 98. | 1st April and 1st Oct. |
| 9. 4 per cent. Bonds, 1943 ... | 14,97,18,000 | 1st Feb., 1933, at Rs. 98. | 1st Aug. and 1st Feb. |
| 10. 3½ per cent. Loan, 1947-50 ... | 55,94,37,000 | 28th April, 1933, at Rs. 96<br>5th June, 1934, at Rs. 98-8 | 15th Nov., and 15th May. |
| 11. 3 per cent. Loan, 1941 ... | 10,67,32,000 | 15th Sept., 1934, at Rs. 99 | 15th March and 15th Sept. |

*N.B.*—The interest on the loans marked * is exempted from income-tax, but not from super-tax, It § Depreciation Fund, 1¼ per cent. per annum.

# OF INDIA

## Loans now in existence:—

| 5 | 6 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Conditions of Repayment. (Repayment will be at par) | HIGHEST AND LOWEST PRICES. | | | | | | | | | | | |
| | 1929 | | 1930 | | 1931 | | 1932 | | 1933 | | 1934 | |
| **Loans.** | H | L | H | L | H | L | H | L | H | L | H | L |
| Repayable at the option of Government after 3 months' notice. | 62⅝ | 57½ | 59⅜ | 53½ | 54⅜ | 43 1/16 | 65¼ | 44 1/16 | 75 3/16 | 64⅜ | 88½ | 71¼ |
| | 73⅛ | 67⅜ | 69¾ | 62⅜ | 63⅞ | 51 | 76⅜ | 51 1/16 | 80⅜ | 74⅞ | 98¼ | 82¼ |
| **Loans.** | | | | | | | | | | | | |
| Repayable not before 15th Oct., 1945, and not later than 15th Oct., 1955, after 3 months' notice. | 104⅜ | 101 1/16 | 101½ | 99¼ | 101 1/16 | 89¾ | 108 | 88½ | 114 | 107 3/16 | 119 9/16 | 113 9/16 |
| Repayable on 15th Sept., 1935 | 100½ | 97½ | 98⅜ | 95⅞ | 96⅜ | 90 | 102¼ | 89⅜ | 104⅜ | 102¼ | 103⅞ | 101 5/16 |
| Repayable not before 15th Sept., 1960, and not later than 15th Sept., 1970, after 3 months' notice. | 85 | 76¾ | 77½ | 73⅜ | 75¼ | 58¼ | 85 7/16 | 59¼ | 100 5/16 | 85 1/16 | 111 7/16 | 98⅜ |
| Repayable not before 15th Sept., 1955, and not later than 15th Sept., 1960, after 3 months' notice. | 95 | 86½ | 87½ | 82⅜ | 83 5/16 | 67 | 95⅜ | 68 | 106¼ | 95⅜ | 116⅜ | 105¼ |
| Repayable not before 15th July, 1939, and not later than 15th July, 1944, after 3 months' notice. | 96⅜ | 95⅜ | 96⅜ | 94⅛ | 93⅞ | 79⅛ | 102½ | 79 | 107 7/16 | 102⅜ | 109 3/16 | 104⅜ |
| Repayable on 15th Sept., 1935 | ..... | ..... | ..... | ..... | 100 | 99⅜ | 105⅜ | 99⅜ | 107⅜ | 104⅞ | 105⅜ | 102⅛ |
| Repayable at par not earlier than 1st Oct., 1938, and not later than 1st Oct., 1940, after 3 months' notice. | ..... | ..... | ..... | ..... | ..... | ..... | 104 5/16 | 98 | 108⅜ | 104½ | 110 5/16 | 107 |
| Repayable at par not earlier than 1st Oct., 1940, and not later than 1st Oct., 1943, after 3 months' notice. | ..... | ..... | ..... | ..... | ..... | ..... | 102 5/16 | 98½ | 107 5/16 | 102⅜ | 110 3/16 | 105¼ |
| Repayable at par on 1st August, 1943. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 102½ | 98⅛ | 106¼ | 100⅜ |
| Repayable at par not earlier than 15th Nov., 1947, and not later than 15th Nov., 1950, after 3 months' notice. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 96½ | 90 | 102⅛ | 94⅛ |
| Repayable at par on 15th September, 1941. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 101 5/16 | 99 |

will be taken into account in determining the rate at which income-tax will be levied on other income.

| Amount outstanding | Interest per cent. | Date of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| £ | | | | |
| 11,539,986 | 2½ | ..... | At any time after giving one year's notice at par. | 5th January, April, July and October. |
| 77,024,185 | 3 | ..... | On or after 5th Oct., 1948, at par. | Do. |
| 88,667,884 | 3½ | ..... | At any time after giving one year's notice at par. | Do. |
| 39,852,418 | 4½ | October, 1922 May, 1923 | On 15th May, 1955, or on any interest date after 15th May, 1950, at par. | 15th May and 15th November. |
| 17,500,000 | 4½ | January, 1928 January, 1929 | On 1st June, 1968, or on any interest date after 1st June, 1958, at par. | 1st June and 1st December. |
| 11,952,500* | 6 | October, 1930 | On 15th October, 1937, at par or on any interest date after 15th October, 1935. | 15th April and 15th October. |
| 16,858,059* | 5½ | February, 1931 | On 15th July, 1938, at par or on any interest date after 15th July, 1936. | 15th January and 15th July. |
| 9,910,970 | 5 | April, 1932 | On 15th June, 1947, at par or on any interest date after 15th June, 1942. | 15th June and 15th December. |
| 12,000,000 | 4 | May, 1933 | On 15th December, 1953, at par or on any interest date after 15th December, 1948. | 15th June and 15th December. |
| 10,000,000 | 3½ | November, 1933 | On 15th December, 1959, at par or on any interest date after 15th December, 1954. | 15th June and 15th December. |

Buyer pays the accrued interest in addition to the price quoted in London.

## PUNJAB GOVERNMENT.

| Amount outstanding as on 30th November, 1934. | Interest per cent. | Date of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 85,88,300 | 5¾ | 1925 ... | 16th October, 1937 @ par ... | 16th Oct. and 16th April. |
| 3,28,61,100 | 4 | 1933 ... | 1st September, 1948 @ par ... | 1st March and 1st Sept. |

## BOMBAY GOVERNMENT.

| Amount outstanding as on 30th November, 1934. | Interest per cent. | Date of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 9,38,93,300 | 6½* | 1920 ... | 1st November, 1935 @ par ... | 1st May and 1st November. |

* Free of Income-tax.

## GOVERNMENT OF THE UNITED PROVINCES OF AGRA AND OUDH.

| Amount outstanding as on 30th November, 1934. | Interest per cent. | Date of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 2,57,89,100 | 5 | 1st October, 1932, at Rs. 97 | 1st October, 1944 @ par ... | 1st April and 1st October. |

| Amount outstanding as on 31st December, 1934. | Interest per cent. | Date of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 1,04,47,550 | 6½* | 1920 ... | 1st October, 1940 ... ... | 1st October and 1st April. |
| 25,39,712½ | 6½* | 1921 ... | 1st November, 1951; or if earlier at any time after 1st November, 1941, on 6 months' notice. | 1st November and 1st May. |
| 1,63,44,300 | 5* | 1930 ... | 1st November, 1955 (issued at Rs. 95 and repayable at par). | 1st May and 1st November. |
| 2,28,75,700 | 5½* | 1930 ... | 1st November, 1938 (issued and repayable at par). | 1st May and 1st November. |
| 2,69,92,700 | 4 | 1934 ... | 1st December, 1963, at par or earlier at any time on or after 1st December, 1953, on 3 months' notice in the *Mysore Gazette*. | 1st June and 1st December. |
| 50,00,000 | 3½* | 1934 ... | 15th December, 1958, at par or earlier at any time after 15th December, 1951, on 3 months' notice, in the *Mysore Gazette*. | 15th December and 15th June |

* Free of Income-tax.

## CORPORATION OF CALCUTTA.

| Amount of Loans outstanding as on 30th November, 1934. | Interest per cent. | Year of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 15,00,000A | 4 | 1st January, 1906 ... | 1st January, 1936 ... | 1st July and 1st January. |
| 10,00,000A | 4 | 1st Sept., 1906 ... | 1st Sept., 1936 ... | 1st March and 1st Sept. |
| 2,81,400A | 4 | 31st Dec., 1906 ... | 31st Dec., 1936 ... | 30th June and 31st Dec. |
| 6,00,000A | 4 | 1st July, 1907 ... | 1st July, 1937 ... | 1st January and 1st July. |
| 9,00,000A | 4 | 1st Sept., 1907 ... | 1st Sept., 1937 ... | 1st March and 1st Sept. |
| 3,13,000A | 4 | 1st Nov., 1907 ... | 1st Nov., 1937 ... | 1st May and 1st November. |
| 8,05,600A | 4 | 1st Dec., 1907 ... | 1st Dec., 1937 ... | 1st June and 1st Dec. |
| 20,00,000A | 4 | 1st Dec., 1908 ... | 1st Dec., 1938 ... | 1st June and 1st Dec. |
| 30,00,000 | 4 | 1st Nov., 1909 ... | 1st Nov., 1939 ... | 1st May and 1st November. |
| 30,00,000 | 4 | 1st Dec., 1909 ... | 1st Dec., 1939 ... | 1st June and 1st December. |
| 30,00,000 | 4 | 1st October, 1910 ... | 1st October, 1940 ... | 1st April and 1st October. |
| 34,00,000 | 4 | 1st Nov., 1912 ... | 1st Nov., 1942 ... | 1st May and 1st November. |
| 21,16,300 | 4 | 1st March, 1915 ... | 1st March, 1945 ... | 1st March and 1st Sept. |
| 11,04,500 | 5½ | 1st Feb., 1919 ... | 1st Feb., 1945 ... | 1st Aug. and 1st February. |
| 2,78,500 | 5½ | 1st July, 1919 ... | 1st July, 1936 ... | 1st January and 1st July. |
| 7,75,500 | 5½ | 1st January, 1920 ... | 1st January, 1937 ... | 1st July and 1st January. |
| 17,56,600 | 5½ | 1st January, 1920 ... | 1st January, 1950 ... | 1st July and 1st January. |
| 10,47,900 | 6½ | 1st October, 1920 ... | 1st October, 1937 ... | 1st April and 1st October. |
| 54,50,000 | 6½ | 1st Dec., 1920 ... | 1st Dec., 1950 ... | 1st June and 1st December. |
| 5,44,000 | 6½ | 1st April, 1921 ... | 1st April, 1938 ... | 1st April and 1st October. |
| 11,03,900 | 6½ | 1st October, 1921 ... | 1st October, 1938 ... | 1st April and 1st October. |
| 24,50,000 | 6½ | 1st October, 1921 ... | 1st October, 1951 ... | 1st April and 1st October. |
| £500,000 | 6 | 1st March, 1923 ... | 1st March, 1953 ... | 1st Sept. and 1st March |
| 5,65,500 | 6½ | 1st Nov., 1924 ... | 1st Nov., 1946 ... | 1st May and 1st November. |
| 34,45,500 | 6½ | 1st January, 1925 ... | 1st January, 1955 ... | 1st July and 1st January. |
| 84,70,000 | 6 | 1st Sept., 1925 ... | 1st Sept., 1955 ... | 1st March and 1st Sept. |
| 36,00,000 | 5 | 1st Nov., 1928 ... | 1st Nov., 1958 ... | 1st May and 1st Nov. |
| 25,00,000 | 5 | 1st August, 1929 ... | 1st August, 1957 ... | 1st February and 1st Aug. |
| 25,00,000 | 5 | 1st August, 1929 ... | 1st August, 1958 ... | 1st February and 1st Aug. |
| 33,00,000 | 6½ | 1st Feb., 1931 ... | 1st Feb., 1960*... | 1st February and 1st Aug. |
| 32,50,000 | 6½ | 1st Feb., 1931 ... | 1st Feb., 1961*... | 1st February and 1st Aug. |
| 3,11,400 | 6 | 1st July, 1931 ... | 1st July, 1948 ... | 1st January and 1st July. |
| 5,19,000 | 6½ | 1st March, 1932 ... | 1st March, 1949 ... | 1st Sept. and 1st March. |
| 7,78,400 | 6 | 1st August, 1932 ... | 1st August, 1949 ... | 1st Aug. and 1st February. |
| 10,00,000 | 5½ | 1st October, 1932 ... | 1st October, 1962 ... | 1st April and 1st October. |
| 8,06,300 | 4½ | 1st June, 1933 ... | 1st June, 1950 ... | 1st June and 1st December. |
| 16,13,900 | 4 | 1st October, 1933 ... | 1st October, 1950 ... | 1st April and 1st October. |

A=In sums of not less than Rs. 500.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice.

| Amount of Loans outstanding as on 30th November, 1934. | Interest per cent. | Date of Issue. | Date of Repayment. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 20,43,800 | 4 | 1st Sept., 1905 ... | 1st Sept., 1935 ... | 1st March and 1st Sept. |
| 38,83,700 | 4 | 1st August, 1906 ... | 1st August, 1936 ... | 1st Feb. and 1st August. |
| 22,19,700 | 4 | 1st Dec., 1906 ... | 1st Dec., 1936 ... | 1st June and 1st December. |
| 9,27,100 | 4 | 1st April, 1907 ... | 1st April, 1937 ... | 1st Oct. and 1st April. |
| 16,02,200 | 4 | 14th Sept., 1907 ... | 14th Sept., 1937 ... | 14th March and 14th Sept. |
| 14,90,200 | 4 | 1st October, 1907 ... | 1st October, 1937 ... | 1st April and 1st Oct. |
| 9,87,100 | 4 | 1st Feb., 1908 ... | 1st Feb., 1938 ... | 1st August and 1st Feb. |
| £500,000 | 4 | 1st May, 1908 ... | 1st May, 1938 ... | 1st November and 1st May. |
| £681,100 | 4 | 1st July, 1909 ... | 1st July, 1939 ... | 1st January and 1st July. |
| 37,81,900 | 4 | 1st Dec., 1909 ... | 1st Dec., 1939 ... | 1st June and 1st December. |
| 16,54,100 | 4 | 1st Sept., 1910 ... | 1st Sept., 1940 ... | 1st March and 1st Sept. |
| 14,83,000 | 4 | 1st Sept., 1911 ... | 1st Sept., 1941 ... | 1st March and 1st Sept. |
| 36,13,100 | 4 | 15th August, 1912 ... | 15th August, 1942 ... | 15th Feb. and 15th August. |
| 39,29,200 | 4 | 18th Sept., 1913 ... | 18th Sept., 1943 ... | 18th March and 18th Sept. |
| 90,24,300 | 4 | 8th August, 1914 ... | 8th August, 1974 ... | 8th Feb. and 8th August. |
| 76,90,100 | 4 | 1st October, 1915 ... | 1st October, 1975 ... | 1st April and 1st Oct. |
| 45,39,000 | 5 | 15th August, 1916 ... | 15th August, 1946 ... | 15th Feb. and 15th August. |
| 68,02,300 | 6 | 1st April, 1921 ... | 1st April, 1981 ... | 1st Oct. and 1st April. |
| 1,75,00,000† | 6½ | 1st July, 1921 ... | 1st July, 1981 ... | 1st January and 1st July. |
| £1,178,500 | 6 | 1st July, 1922 ... | 1st July, 1952 ... | 1st January and 1st July. |
| £998,600 | 5 | 1st July, 1923 ... | 1st July, 1953/83 ... | 1st January and 1st July. |
| £1,000,000 | 5 | 1st July, 1924 ... | 1st July, 1954/84 ... | 1st January and 1st July. |
| £500,000* | 5 | 1st July, 1925 ... | 1st July, 1945 ... | 1st January and 1st July. |
| 1,24,06,300 | 6 | 22nd Sept., 1925 ... | 22nd Sept., 1955/85 ... | 22nd March and 22nd Sept. |
| 98,21,600 | 5½ | 15th May, 1926 ... | 15th May, 1956/86 ... | 15th May and 15th Nov. |
| 99,84,500* | 5 | 4th Oct., 1926 ... | 4th Oct., 1956/86 ... | 4th April and 4th Oct. |
| 1,49,49,500* | 5 | 1st Sept., 1927 ... | 1st Sept., 1957/87 ... | 1st March and 1st Sept. |
| 1,49,30,000 | 5 | 15th Sept., 1928 ... | 15th Sept., 1958/88 ... | 15th March and 15th Sept. |
| 60,00,000 | 6½ | 15th Sept., 1930 ... | 15th Sept., 1935/40 ... | 15th March and 15th Sept. |
| 80,00,000† | 6½ | 15th October, 1931 ... | 15th October, 1991 ... | 15th April and 15th Oct. |
| £1,075,000 | 5½ | 1st April, 1932 ... | 1st April, 1962 ... | 1st April and 1st October. |
| 21,75,000† | 4½ | 1st July, 1933 ... | 1st July, 1954 ... | 1st July and 1st January. |

* These loans were taken up by the Imperial Bank of India.
† Held by the Commissioners.

## CALCUTTA IMPROVEMENT TRUST.

| Amount outstanding as on 30th November, 1934. | Interest per cent. | Date of Issue. | Date of Redemption. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| £350,000 | 6 | 24th Oct., 1922 ... | 1st Dec., 1952 ... | 1st June and 1st Dec. |
| £700,000 | 5½ | 27th March, 1923 ... | 1st May, 1953 ... | 1st May and 1st November. |
| 16,00,000* | 6 | 1st March, 1925 ... | 1st March, 1935 ... | 1st March and 1st Sept. |
| 50,00,000 | 6 | 22nd Sept., 1925 ... | 6th Oct., 1955 ... | 6th October and 6th April. |
| 25,00,000 | 5½ | 18th Sept., 1929 ... | 18th Sept., 1959 ... | 18th Sept. and 18th March. |
| 50,00,000 | 4 | 15th Aug., 1934 ... | 14th Aug., 1964 ... | 14th Feb. and 14th August. |

* This loan was taken up by the Imperial Bank of India.

| Amount outstanding as on 31st Dec., 1934. | Rate of Interest. | Due dates of Interest. | When repayable. |
|---|---|---|---|
| Rs. | Per cent. | FROM GOVERNMENT. | |
| 14,55,783* | 4 | 1st of each month. | 1st January, 1953. |
| 50,00,000 | 6½ plus Income Tax. | 1st May and 1st November. | 1st November, 1935-50. |
| 75,00,000 | 6½ plus Income Tax. | 1st May and 1st November. | 1st November, 1936-51. |
| 19,02,825† | 4½ | 31st March (yearly). | 31st March, 1954. |
| 38,87,024† | 5¼ | 31st March (yearly). | 31st March, 1954. |
| 91,39,669† | 5¼ | 31st March (yearly). | 31st March, 1954. |
| 20,20,002† | 5½ | 31st March (yearly). | 31st March, 1955. |
| 87,20,320† | 5½ | 31st March (yearly). | 31st March, 1955. |
| 1,02,50,929† | 5½ | 31st March (yearly). | 31st March, 1943. |
| 52,35,746† | 5¼ | 31st March (yearly). | 31st March, 1955. |
| 1,06,21,308† | 5 | 31st March (yearly). | 31st March, 1956. |
| 19,38,249† | 5 | 31st March (yearly). | 31st March, 1956. |
| 43,28,949† | 5½ | 31st March (yearly). | 31st March, 1957. |
| 34,63,165† | 5½ | 31st March (yearly). | 31st March, 1957. |
| 26,32,355† | 5 | 31st March (yearly). | 31st March, 1958. |
| 35,09,802† | 5 | 31st March (yearly). | 31st March, 1958. |
| 17,95,242† | 5 | 31st March (yearly). | 31st March, 1959. |
| 17,95,242† | 5 | 31st March (yearly). | 31st March, 1959. |
| | | FROM THE PUBLIC. | |
| 92,08,500‡ | 5 | 1st April and 1st October. | Between 1st Jan., 1943 and 1953. |
| 23,25,000 | 4 | 1st January and 1st July. | 1st July, 1935. |
| 10,00,000 | 3½ | 1st January and 1st July. | 1st July, 1936. |
| 5,75,000 | 4 | 1st January and 1st July. | 1st July, 1936. |
| 25,00,000 | 4 | 1st May and 1st November. | 1st November, 1939. |
| 19,25,000 | 4 | 1st June and 1st December. | 1st June, 1940. |
| 24,75,000 | 4 | 1st June and 1st December. | 1st June, 1943. |
| 24,75,000 | 4 | 1st February and 1st August. | 1st August, 1946. |
| 13,50,000 | 4 | 1st May and 1st November. | 1st May, 1938. |
| 15,00,000 | 4 | 1st May and 1st November. | 1st May, 1949. |
| 30,00,000 | 4 | 1st May and 1st November. | 1st May, 1949. |
| 55,00,000 | 4 | 1st June and 1st December. | 1st June, 1942. |
| 49,40,000 | 4 | 1st June and 1st December. | 1st June, 1954. |
| 20,60,000 | 4 | 1st June and 1st December. | 1st June, 1974. |
| 20,00,000 | 4 | 1st May and 1st November. | 1st May, 1955. |
| 43,00,000 | 4 | 1st May and 1st November. | 1st May, 1945. |
| 30,00,000 | 4 | 1st January and 1st July. | 1st January, 1951. |
| 10,00,000 | 5 | 1st January and 1st July. | 1st July, 1980. |
| 1,60,00,000 | 6 | 1st June and 1st December. | 1st December, 1954. |
| 25,00,000 | 5 | 1st January and 1st July. | 1st January, 1958. |
| 26,21,500 | 5 | 1st February and 1st August. | 1st August, 1959. |
| 26,14,000 | 5 | 1st February and 1st August. | 1st August, 1949-59. |
| 8,45,500 | 5 | 1st February and 1st August. | 1st August, 1954-59. |
| 40,00,000 | 6 | 1st June and 1st December. | 1st September, 1950-60. |

* Repaid in monthly equated instalments of Interest and Principal.
† Repaid in yearly instalments of Interest and Principal.
‡ Repayable as under :—

| | |
|---|---|
| Rs. 22,08,500 | Due 1st January, 1943. |
| „ 17,00,000 | Due 1st January, 1946. |
| „ 10,00,000 | Due 1st January, 1948. |
| „ 43,00,000 | Due 1st January, 1953. |
| Rs. 92,08,500 | |

| Amount of Loans outstanding as on 30th Nov., 1934. | Rate of Interest. | Description of Loan. | When Redeemable. | Dates on which Half-yearly Payments of Interest are due. |
|---|---|---|---|---|
| Rs. | Per cent. | **Rupee Loans.** | | |
| 75,42,800 | 4 | Foreshore Securities (Guaranteed by Government) issued in 1879. | Three months' notice | 1st April and 1st October. |
| 36,50,000 | 4 | 1904 (60 years) ... | 1st Nov., 1964 ... | 1st January and 1st July. |
| 35,00,000 | 4 | 1905 (60 years) ... | 1st Nov., 1965 ... | 1st February and 1st Aug. |
| 15,00,000 | 4 | 1906 (60 years) ... | 1st Feb., 1967 ... | 1st March and 1st Sept. |
| 6,00,000 | 4 | 1906 (30 years) ... | 1st Feb., 1937 ... | 1st March and 1st Sept. |
| 44,00,000 | 4 | 1907 (60 years) ... | 1st Feb., 1968 ... | 1st May and 1st November. |
| 75,00,000 | 4 | 1908 (60 years) ... | 1st Feb., 1969 ... | 1st March and 1st Sept. |
| 40,00,000 | 4 | 1909 (60 years) ... | 1st January, 1970 ... | 1st January and 1st July. |
| 56,00,000 | 4 | 1910 (60 years) ... | 1st January, 1971 ... | 1st April and 1st October. |
| 75,00,000 | 4 | 1911 (60 years) ... | 1st January, 1972 ... | 1st June and 1st December. |
| 1,10,00,000 | 4 | 1912 (60 years) ... | 1st Feb., 1973 ... | 1st February and 1st Aug. |
| 14,35,876 | 4 | 1913 (47 years)* ... | 31st March, 1960 ... | 1st April and 1st October. |
| 80,00,000 | 4 | 1913 (60 years) ... | 1st January, 1974 ... | 1st January and 1st July. |
| 88,25,000 | 4 | 1914 (60 years) ... | 1st January, 1975 ... | 1st April and 1st October. |
| 38,75,000 | 4 | 1914 (30 years) ... | 1st Nov., 1944 ... | 1st May and 1st November. |
| 10,00,000 | 4 | 1915 (45 years)* ... | 31st March, 1960 ... | 1st April and 1st October. |
| 55,00,000 | 4 | 1915 (60 years)* ... | 5th October, 1975 ... | 1st June and 1st December. |
| 25,00,000 | 4½ | 1916 (20 years) ... | 1st Nov., 1936 ... | 1st May and 1st November. |
| 61,61,000 | 4 | 1922 (37½ years)* ... | 31st March, 1960 ... | 1st June and 1st December. |
| 11,51,000 | 4 | 1924 (35½ years)* ... | 31st March, 1960 ... | 1st April and 1st October. |
| 10,25,000 | 3½ | 1926 (33-5/12 years)* | 31st March, 1960 ... | 1st May and 1st November. |
| 35,00,000 | 3½ | 1929 (30 years)* ... | 1st August, 1959 ... | 1st February and 1st Aug. |
| 38,50,000 | 4 | 1930 (20 years)* ... | 1st January, 1950 ... | 1st January and 1st July. |
| 12,50,000 | 3½ | 1930 (30 years)* ... | 1st Nov., 1960 ... | 1st May and 1st November. |
| 12,50,000 | 3½ | 1931 (30 years)* ... | 1st Nov., 1961 ... | 1st May and 1st November. |
| 13,50,000 | 3½ | 1932 (30 years)* ... | 1st Sept., 1962 ... | 1st March and 1st Sept. |
| 9,99,22,876 | | | | |
| | | **Sterling Loans.** | | |
| 75,00,000 (£500,000) | 4 | 1909 (30 years) ... | 1st July, 1939 ... | 1st January and 1st July. |
| 75,00,000 (£500,000) | 4 | 1910 (30 years) ... | 1st July, 1940 ... | 1st January and 1st July. |
| 2,40,00,000 (£1,600,000) | 6 | 1922 (30 years) ... | 1st August, 1952 ... | 1st February and 1st Aug. |
| Rs. 3,90,00,000 | | | | |
| 14,64,65,676 | | | | |

* These Loans are held by the Trustees.

## (IMPROVEMENT SCHEMES LOANS)

| Amount outstanding as on 31st Dec., 1934. | Rate of Interest. | Due dates of Interest. | When repayable. |
|---|---|---|---|
| Rs. | Per cent. | FROM GOVERNMENT. | |
| 2,75,00,000 | 6½ plus Income Tax. | 1st May and 1st November. | 1st November, 1935. |
| 95,00,000 | 6½ plus Income Tax. | 1st May and 1st November. | 1st November, 1935. |
| 32,97,236 | 4¾ | 31st March (yearly). | 20th February, 1982. |
| 12,02,764 | 4¾* | 31st March and 30th September. | |
| 1,26,02,764 | 5½ | 31st March (yearly). | Between 2nd October, 1982 and 14th March, 1983. |
| 45,97,236 | 4¾* | 31st March and 30th September. | |
| 67,00,000 | 5½ | 31st March (yearly). | Between 2nd November, 1983 and 5th March, 1984. |
| 22,00,000 | 4¾* | 31st March and 30th September. | |
| 82,00,000 | 5 | 31st March (yearly). | Between 1st November, 1984 and 2nd January, 1985. |
| 18,00,000 | 4¾* | 31st March and 30th September. | |
| 66,00,000 | 5½ | 31st March (yearly). | Between 2nd October, 1985 and 2nd January, 1986. |
| 4,00,000 | 4¾* | 31st March and 30th September. | |
| 34,77,125 | 6† | 31st March (yearly). | 31st March, 1982. |
| 7,96,751 | 5½† | 31st March (yearly). | 31st March, 1983. |
| | | FROM THE PUBLIC. | |
| 50,00,000 | 4 | 1st May and 1st November. | 1st November, 1959. |
| 30,00,000 | 4 | 1st January and 1st July. | 6th September, 1961. |
| 30,00,000 | 4 | 1st January and 1st July. | 15th July, 1962. |
| 60,00,000 | 4 | 1st January and 1st July. | 20th August, 1963 |
| 50,00,000 | 4 | 1st January and 1st July. | 7th September, 1964. |
| 30,00,000 | 4 | 1st January and 1st July. | 12th September, 1966. |
| 20,00,000 | 4 | 1st January and 1st July. | 2nd October, 1966. |
| 15,00,000 | 4 | 1st January and 1st July. | 24th September, 1967. |
| 30,00,000 | 4 | 1st January and 1st July. | 8th September, 1968. |
| (£2566,600) | | | |
| 84,99,000 | 4 | 1st January and 1st July. | 1st July, 1969. |
| (£333,000) | | | |
| 49,95,000 | 4 | 1st January and 1st July. | 1st July, 1970. |
| 25,00,000 | | | |
| 18,00,000 | 4 | 1st January and 1st July. | 28th August, 1972. |
| 50,00,000 | 4 | 1st January and 1st July. | 25th August, 1973. |
| 25,00,000 | 4 | 1st January and 1st July. | 4th August, 1974. |
| 40,00,000 | 4 | 1st January and 1st July. | 3rd January, 1976. |
| 70,00,000 | 5 | 1st May and 1st November. | 1st November, 1957-79. |
| 25,00,000 | 6 | 1st May and 1st November. | 1st April, 1935-80. |
| 25,00,000 | 5 | 1st January and 1st July. | 16th September, 1956-86. |
| 20,00,000 | 4 | 1st January and 1st July. | 4th April, 1961, 4th Oct., 1970 |
| 25,00,000 | 4½ | 1st January and 1st July. | 1st November, 1938. |
| 20,00,000 | 5½ | 1st January and 1st July. | 1st November, 1944. |
| 30,00,000 | 6 | 1st January and 1st July. | 1st November, 1936. |
| 10,00,000 | 6½ | 1st January and 1st July. | 1st November, 1937. |
| | 5 | 31st March and 30th September. | 31st March, 1943. |

* Debentures issued to Government are repurchased every year according to agreement and bear interest at the rate of 4¼ per cent. per annum.

† Repaid in annual equated instalments of Principal and Interest

NOTE.—The Bombay Improvement Trust has been amalgamated with the Bombay Municipality from 1st October, 1933, and its assets and liabilities have been taken over by the Bombay Municipality.

## MADRAS PORT TRUST.

| Amount outstanding as on 30th November, 1934. | Interest per cent. | Date of Issue. | Date of Completion of Repayment. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 49,43,471 | 4 | 1912A | July, 1982 | 15th of each month. |
| 34,10,298 | 4 | 1917A | July, 1982 | 15th of each month. |
| 3,41,030 | 4 | 1918A | July, 1982 | 15th of each month. |
| 3,58,469 | 6 | 1918A | July, 1982 | 15th of each month. |
| 7,70,977 | 6 | 1920A | July, 1982 | 15th of each month. |
| 3,00,214 | 6 | 1921A | July, 1952 | 15th of each month. |
| 4,77,920 | 4¾ | 1922B | July, 1952 | 15th of each month. |
| 6,30,679 | 5¾ | 1923B | July, 1952 | 15th of each month. |
| £330,000 | 5½ | 1923C | May, 1953 | 1st May and 1st November |

(A) Held by Govt. of India. (B) Held by Govt. of Madras.

(C) Sterling Loan for the re-payment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 30th November, 1934, was £88,508.

| Amount outstanding as on 30th November, 1934. | Interest per cent. | Nature of Loan. | Date of Issue. | Date of Redemption. | Interest Payable Half-yearly on |
|---|---|---|---|---|---|
| Rs. | | | | | |
| 1,00,000 | 6 | George Town Drainage Loan, 1887 ... | 15th Dec., 1887 | 15th Dec., 1937 | 15th June and 15th Dec. |
| 1,50,000 | 5 | Do. 1888 ... | 1st Nov., 1888 | 1st Nov., 1938 | 1st May and 1st Nov. |
| 1,50,000 | 5 | Do. 1889 ... | 16th Jan., 1890 | 16th Jan., 1939 | 16th July and 16th Jan. |
| 20,000 | 5 | Water Works Loan, 1889 ... | 16th Jan., 1890 | 16th Jan., 1939 | 16th July and 16th Jan. |
| 50,000 | 5 | George Town Drainage Loan, 1890 ... | 16th Jan., 1891 | 16th Jan., 1940 | 16th July and 16th Jan. |
| 4,00,000 | 4 | Water Works Loan, 1895 ... | 1st May, 1895 | 1st May, 1945 | 1st Nov. and 1st May. |
| 1,00,000 | 4 | Market Loan, 1897 ... | 2nd Aug., 1897 | 2nd Aug., 1947 | 2nd Feb. and 2nd Aug. |
| 2,00,000 | 4 | Plague Loan, 1899 ... | 7th April, 1899 | 7th April, 1949 | 7th Oct. and 7th April. |
| 50,000 | 4 | Water Works Loan, 1899 ... | 7th April, 1899 | 7th April, 1949 | 7th Oct. and 7th April. |
| 4,20,000 | 4 | Drainage Loan, 1899 ... | 15th July, 1899 | 15th July, 1949 | 15th Jan. and 15th July. |
| 1,50,000 | 4 | Market Loan, 1899 ... | 15th July, 1899 | 15th July, 1949 | 15th Jan. and 15th July. |
| 1,19,000 | 4 | Drainage Loan, 1900 ... | 18th July, 1900 | 18th July, 1950 | 18th Jan. and 18th July |
| 5,79,000 | 4 | Do. 1900 ... | 24th Aug., 1900 | 24th Aug., 1950 | 24th Feb. and 24th Aug. |
| 7,500 | 4 | Do. 1900 ... | 20th Oct., 1900 | 20th Oct., 1950 | 20th April and 20th Oct. |
| 74,500 | 4 | Do. 1900 ... | 25th Oct., 1900 | 25th Oct., 1950 | 25th April and 25th Oct. |
| 1,50,000 | 4 | Water Works Loan, 1900 ... | 25th Oct., 1900 | 25th Oct., 1950 | 25th April and 25th Oct. |
| 1,00,000 | 4 | Plague Loan, 1900 ... | 9th Oct., 1900 | 9th Oct., 1950 | 9th April and 9th Oct. |
| 29,000 | 4 | Sewer Loan, 1901—02 ... | 9th Oct., 1901 | 9th Oct., 1951 | 9th April and 9th Oct. |
| 91,000 | 4 | Do. 1901—02 ... | 15th Sept., 1902 | 15th Sept., 1952 | 15th March and 15th Sept. |
| 1,53,700 | 4 | Drainage Loan, 1901—02 ... | 15th Sept., 1902 | 15th Sept., 1952 | 15th March and 15th Sept. |
| 41,000 | 4 | Do. 1901—02 ... | 24th April, 1902 | 24th April, 1952 | 24th Oct. and 24th April. |
| 5,300 | 4 | Do. 1901—02 ... | 30th June, 1902 | 30th June, 1952 | 30th Dec. and 30th June. |
| 5,00,000 | 4 | Do. 1903 ... | 15th Oct., 1903 | 15th Oct., 1953 | 15th April and 15th Oct. |
| 1,00,000 | 4 | Special Buildings Loan, 1907 | 15th Mar., 1907 | 15th Mar., 1937 | 15th Sept. and 15th Mar. |
| 1,00,000 | 4 | Napier Bridge Loan, 1909 ... | 1st Nov., 1909 | 1st Nov., 1939 | 1st May and 1st Nov. |
| 4,25,000 | 4 | Special Buildings Loan, 1909 | 1st Nov., 1909 | 1st Nov., 1939 | 1st May and 1st Nov. |
| 50,000 | 4 | Napier Bridge Loan, 1910-11 | 24th Mar., 1911 | 24th Mar., 1941 | 24th Sept. and 24th Mar. |
| 3,00,000 | 4 | Special Buildings Loan, 1911—12 ... | 1st Feb., 1912 | 1st Feb., 1942 | 1st Aug. and 1st Feb. |
| 3,42,000 | 4 | Do. 1913 ... | 1st Oct., 1913 | 1st Oct., 1943 | 1st April and 1st Oct. |
| 2,00,000 | 4 | Do. 1914 ... | 15th April, 1914 | 15th April, 1944 | 15th Oct. and 15th April. |
| 50,000 | 4 | Electric Lighting Loan, 1914 | 15th April, 1914 | 15th April, 1944 | 15th Oct. and 15th April. |
| 1,70,000 | 4 | Special Buildings Loan, 1915 | 15th Feb., 1915 | 15th Feb., 1945 | 15th Aug. and 15th Feb. |
| 1,30,000 | 4 | Electric Lighting Loan, 1915 | 15th Feb., 1915 | 15th Feb., 1945 | 15th Aug. and 15th Feb. |
| 13,00,000 | 5 | Water Drainage Loan, 1916 | 1st Dec., 1916 | 1st Dec., 1946 | 1st June and 1st Dec. |
| 1,00,000 | 5 | Electric Lighting Loan, 1916 | 1st Dec., 1916 | 1st Dec., 1946 | 1st June and 1st Dec. |
| 3,05,000 | 7 | Do. 1920—21 ... | 18th Oct., 1921 | 18th Oct., 1951 | 18th April and 18th Oct. |
| 5,55,600 | 7 | Do. 1921—22 ... | 24th Mar., 1922 | 24th Mar., 1952 | 24th Sept. and 24th Mar. |
| 1,39,400 | 7 | Do. 1921—22 ... | 9th Dec., 1922 | 9th Dec., 1952 | 9th June and 9th Dec. |
| 64,000 | 7 | Special Buildings Loan 1921—22 ... | 9th Dec., 1922 | 9th Dec., 1952 | 9th June and 9th Dec. |
| 5,00,000 | 7 | Electric Lighting Loan, 1922—23 ... | 24th Mar., 1923 | 24th Mar., 1953 | 24th Sept. and 24th Mar. |
| 71,700 | 6 | Special Buildings Loan, 1924—25 ... | 16th Mar., 1925 | 16th Mar., 1955 | 16th Sept. and 16th Mar. |
| 2,68,300 | 6 | Special Buildings Loan, 1925 | 15th Aug., 1925 | 15th Aug., 1955 | 15th Feb. and 15th Aug. |
| 88,11,000 | | | | | |

| Amount of Loans outstanding as on 30th Nov., 1934. | Interest per cent. | Year of Issue. | Repayable. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 10,00,000 | 4 | 1904 ... | 1936 ... | 1st January and 1st July. |
| 11,00,000 | 4 | 1905 ... | 1935 ... | 1st May and 1st November |
| 6,00,000 | 4 | 1906 ... | 1937 ... | 1st January and 1st July. |
| 14,00,000 | 4 | 1907 ... | 1937 ... | 1st April and 1st October. |
| 11,00,000 | 4 | 1908 ... | 1938 ... | 1st January and 1st July. |
| 7,00,000 | 4 | 1908 ... | 1938 ... | 1st April and 1st October. |
| 1,25,000 | 4 | 1909 ... | 1939 ... | 1st April and 1st October. |
| 5,75,000 | 4 | 1909 ... | 1939 ... | 1st March and 1st Sept. |
| £333,000 | 4 | 1909 ... | 1940 ... | 1st January and 1st July. |
| 19,95,000 | 4 | 1910 ... | 1940 ... | 1st June and 1st December. |
| 10,00,000 | 4 | 1911 ... | 1941 ... | 1st April and 1st October. |
| 30,00,000 | 4 | 1912 ... | 1943 ... | 1st January and 1st July. |
| 5,10,000 | 4 | 1913 ... | 1943 ... | 1st May and 1st November. |
| 4,90,000 | 4 | 1914 ... | 1944 ... | 1st June and 1st December. |
| 30,00,000 | 4 | 1914 ... | 1944 ... | 1st June and 1st December. |
| £333,000 | 6 | 1922 ... | 1952 ... | 1st April and 1st October. |
| £333,000 | 5½ | 1924 ... | 1954 ... | 15th March and 15th Sept. |
| 1,00,00,000 | 6 | 1926 ... | 1956 ... | 1st February and 1st Aug. |
| 12,00,000 | 5½D | 1930 ... | 1955 ... | 1st June and 1st December. |
| 7,00,000 | 5½D | 1930 ... | 1955 ... | 1st March and 1st Sept. |
| 1,00,000 | 5½D | 1931 ... | 1955 ... | 1st March and 1st Sept. |
| 1,50,000 | 5½D | 1932 ... | 1955 ... | 31st March and 30th Sept. |
| 1,50,000 | 5½D | 1933 ... | 1956 ... | 1st January and 1st July. |
| 2,00,000 | 5½D | 1933 ... | 1955 ... | 31st March and 30th Sept. |

D=Domestic loans. Not marketable.

## KARACHI MUNICIPAL CORPORATION.

| Amount outstanding as on 30th Nov., 1934. | Interest per cent. | Date of Issue. | When Redeemable. | Interest Payable. |
|---|---|---|---|---|
| Rs. | 4 | 1904 | Repayable by drawing 35 Debentures of Rs. 500 each (*i.e.*, Rs. 17,500), annually in April every year. | 4th May and 4th November. |
| 16,500 | | | | |
| | 4 | 1907 | Repayable by drawing 2 Debentures of Rs. 500 each (*i.e.*, Rs. 1,000), annually in January every year. | 1st February and 1st Aug. |
| 31,000 | 4 | 1907 | Repayable by drawing 13 Debentures of Rs. 500 each (*i.e.*, Rs. 6,500), annually in January every year. | 1st February and 1st Aug. |
| 6,35,500* | 4 | 1915 | Repayable on 8th February, 1935 ... | 8th August and 8th Feb. |
| 30,00,000 | 6½ | 1923 | Repayable on 1st March, 1964 ... | 1st March and 1st Sept. |
| 5,00,000 | 5 | 1926 | Repayable on 1st Dec., 1956 ... | 1st December and 1st June. |
| 2,00,000 | 5 | 1926 | Repayable on 1st Dec., 1966 ... | 1st December and 1st June. |
| 14,59,500 | 5 | 1927 | Repayable on 1st Dec., 1957 ... | 1st December and 1st June. |
| 9,00,000 | 5 | 1928 | Repayable on 1st Jan., 1958 ... | 1st January and 1st July. |
| 6,36,000 | 5 | 1928 | Repayable on 1st April, 1958 ... | 1st April and 1st October. |
| 25,000 | 5 | 1928 | Repayable on 1st April, 1939 ... | 1st April and 1st October. |
| 5,18,000 | 5 | 1929 | Repayable on 1st Jan., 1959 ... | 1st January and 1st July. |
| 5,50,000 | 5 | 1934 | Repayable on 15th January, 1964 ... | 15th July and 15th January. |
| Rs. 84,71,500 | | | | |

* Issued to the Karachi Port Trust.

| Amount outstanding as on 30th Nov., 1934. | Interest per cent. | Date of Issue. | When Redeemable. | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 13,00,000 | 4½ | 30th Sept., 1902 ... | 30th Sept., 1946 ... | 31st March and 30th Sept. |
| 15,00,000 | 4½ | 15th Sept., 1903 ... | 15th Sept., 1947 ... | 15th March and 15th Sept. |
| 9,22,500 | 4½ | 30th Nov., 1904 ... | 30th Nov., 1948 ... | 31st May and 30th Nov. |
| 6,00,000 | 4½ | 15th Dec., 1905 ... | 15th Dec., 1935 | 15th June and 15th Dec. |
| 1,66,000 | 4½ | 15th Dec., 1905 ... | 15th Dec., 1949 | |
| 3,94,000 | 4 | 15th August, 1906 ... | 15th August, 1936 ... | 15th February and 15th Aug |
| 5,20,000 | 4 | 15th Sept., 1906 ... | 15th Sept., 1936 ... | 15th March and 15th Sept. |
| 6,94,000 | 4 | 15th October, 1907 ... | 15th October, 1937 ... | 15th April and 15th Oct. |
| 11,44,000 | 4 | 15th Sept., 1908 ... | 15th Sept., 1938 ... | 15th March and 15th Sept. |
| 2,00,000 | 4½ | 30th Nov., 1904 ... | 30th Nov., 1939 ... | 31st May and 30th Nov. |
| 15,00,000 | 4 | 1st Nov., 1910 ... | 1st Nov., 1935 ... | 1st May and 1st Nov. |
| 5,70,000 | 4 | 1st Nov., 1910 ... | 1st Nov., 1940 ... | 1st May and 1st Nov. |
| 5,13,500 | 4 | 15th Nov., 1911 ... | 15th Nov., 1941 ... | 15th May and 15th Nov. |
| 6,36,000 | 4 | 30th Dec., 1912 ... | 30th Dec., 1942 ... | 30th June and 30th Dec. |
| 45,00,000 (£300,000) | 5½ | 1st Sept., 1923 ... | 1st Sept., 1953 ... | 1st March and 1st Sept. |
| 38,94,000 | 6 | 31st October, 1925 ... | 31st October, 1955 ... | 30th April and 31st October. |
| 40,89,500 | 5½ | 30th Nov., 1926 ... | 30th Nov., 1956 ... | 31st May and 30th Nov. |
| 19,13,000 | 5 | 20th October, 1928 ... | 20th October, 1958 ... | 20th April and 20th October. |

## RANGOON PORT TRUST.

| Amount of Loans outstanding as on 30th Nov., 1934. | Interest per cent. | Date of Issue. | When Redeemable (at par). | Interest Payable. |
|---|---|---|---|---|
| Rs. | | | | |
| 10,00,000 | 4 | 1st Nov., 1905 ... | 1st Nov., 1935 ... | 1st May and 1st November. |
| 3,00,000 | 4 | 1st Nov., 1905 ... | 1st Nov., 1935 ... | 1st May and 1st November. |
| 14,30,000 | 4 | 1st Nov., 1905 ... | 1st Nov., 1949 ... | 1st May and 1st November. |
| 11,00,000 | 4 | 15th Sept., 1906 ... | 15th Sept., 1950 ... | 15th March and 15th Sept. |
| 40,00,000 | 4 | 30th Nov., 1906 ... | 30th Nov., 1936 ... | 30th May and 30th Nov. |
| 16,31,000 | 4 | 15th Sept., 1907 ... | 15th Sept., 1951 ... | 15th March and 15th Sept. |
| 7,51,000 | 4 | 30th Sept., 1907 ... | 30th Sept., 1937 ... | 30th March and 30th Sept. |
| £500,000 | 4 | 1st July, 1908 ... | *1st July, 1952 ... | 1st January and 1st July. |
| 32,00,000 | 4 | 31st March, 1910 ... | 31st March, 1940 ... | 31st March and 30th Sept. |
| 6,00,000 | 4 | 30th Nov., 1910 ... | 30th Nov., 1940 ... | 30th May and 30th Nov. |
| 9,50,000 | 4 | 1st October, 1911 ... | 1st October, 1941 ... | 1st April and 1st October. |
| 9,00,000 | 4 | 1st October, 1912 ... | 1st October, 1942 ... | 1st April and 1st October. |
| 35,00,000 | 4 | 1st October, 1913 ... | 1st October, 1943 ... | 1st April and 1st October. |
| 35,00,000 | 5½ | 1st January, 1925 ... | 1st January, 1955 ... | 30th June and 31st Dec. |
| 40,00,000 | 5½ | 15th Dec., 1926 ... | 15th Dec., 1956 ... | 15th June and 15th Dec. |
| 65,00,000 | 5½ | 15th Dec., 1926 ... | 15th Dec., 1956 ... | 15th June and 15th Dec. |
| 50,00,000 | 5 | 1st Oct., 1928 ... | 1st Oct., 1958 ... | 1st April and 1st October. |
| 54,00,000 | 5½ | 18th Oct., 1932 ... | Not before 18th October, 1942, and not later than 18th October, 1947, after 6 months' notice. | 18th April and 18th Oct. |
| 4,37,62,000 £500,000 | | | | |

*The Commissioners have the option of repaying £344,000 on or after 1st July, 1938, by giving 12 months' notice. The balance of Loan taken from the Government of Burma on the 18th August, 1922, was fully repaid on 18th August, 1933.

# 1934 LOANS.

**The following are extracts from the Government of India Notifications.**

**I.—Dated Simla, 31st May, 1934.**

1. Subscriptions for a further issue of 3½ per cent. Loan, 1947-50, will be received from the 5th June, 1934. Subscriptions may be in the form of cash, Treasury Bills, 4½ per cent. Bonds, 1934, or 4 per cent. Loan, 1934-37. The loan will be closed without notice as soon as it appears that the total subscriptions amount to approximately Rs. 32 crores (nominal value), and in any case not later than the 20th June, 1934.

2. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 15th November, 1950, but the Government of India reserve to themselves the right to repay the loan or any part of it, at par, on or after the 15th November, 1947, on giving three calendar months' notice in the *Gazette of India.*

3. ISSUE PRICE.—The price of this year's issue will be Rs. 98-8 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 3½ per cent. per annum from the 15th November, 1934. Interest will be payable half-yearly on the 15th May and the 15th November, and will be liable to income-tax.

Interest from the date of application to the 14th November, 1934, inclusive, will be paid at the time of issue of the new securities, at the rate of 3½ per cent. per annum on the nominal value of the loan.

## CONVERSION TERMS.

5. 4½ per cent. Bonds, 1934, and 4 per cent. Loan, 1934-37, will be accepted in subscription to the 3½ per cent. Loan, 1947-50, as the equivalent of cash at Rs. 100 per Rs. 100 nominal of the securities tendered. If the cash value of the bonds or loan tendered is not an exact multiple of the issue price per cent. of the loan applied for, the tenderer will receive in cash, at the time of issue of new securities, the amount by which the value of the bonds or loan tendered exceeds the nearest lower multiple of the issue price.

In addition to the advance interest payable in accordance with paragraph 4, interest at the rate of 4½ per cent. per annum on the 4½ per cent. Bonds, 1934, and at the rate of 4 per cent. per annum on the 4 per cent. Loan, 1934-37, up to the end of July, 1934, on the bonds or loan accepted for conversion, will be paid in cash at the time of issue of new securities.

6. The loan will be issued in the form of—

(*i*) Stock, the applicants for which will be given Stock Certificates, or

(*ii*) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

7. Applications for the loan must be for Rs. 100 or a multiple of that sum.

8. Applications will be received at the Local Head Offices and Indian Branches of the Imperial Bank of India, and at all Government treasuries.

9. Applications may be in any form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at

which be desires that interest shall be paid. Applications should be accompanied by the necessary payment in any of the forms mentioned below.

10. Payment may be made in any of the following forms :—

(*a*) IN CASH OR BY CHEQUE.—Cheques accompanying applications presented at a Local Head Office or Branch of the Imperial Bank of India, or at a Government treasury, should be drawn in favour of the Secretary and Treasurer, or the Agent of the Branch, or the Treasury Officer, as the case may be.

(*b*) IN INDIAN TREASURY BILLS.—At the Local Head Offices of the Imperial Bank of India at Calcutta, Bombay and Madras, and at the Cawnpore, Lahore, Karachi and Rangoon Branches of the Bank, Indian treasury bills payable at the place of presentation of the application will be accepted as cash as follows :—

(*i*) bills maturing up to the 30th June, 1934, at their face value; and

(*ii*) bills maturing after the 30th June, 1934, at their face value *less* discount at the rate of one per cent. per annum on the unexpired portion of the currency of the bills.

If the value of the treasury bills tendered, as calculated above, is not an exact multiple of the issue price per cent. of the loan applied for, the tenderer will receive in cash, at the time of issue of the new securities, the amount by which the value of the treasury bills tendered exceeds the nearest lower multiple of such *issue price*.

(*c*) BY TENDER OF 4½ PER CENT. BONDS, 1934, OR 4 PER CENT. LOAN, 1934-37, of which the nominal value is a multiple of Rs. 100.

Applicants who tender securities in payment must transfer such securities to Government, (*a*) in the case of Promissory Notes, by endorsing these with the words "Pay to the Governor-General in Council" over their signature, and (*b*) in the case of Stock, by signing the form of transfer deed on the back of the Stock Certificate before a witness.

11. Applications accompanied by subscriptions in 4½ per cent. Bonds, 1934, or 4 per cent. Loan, 1934-37, will also be received at the London Office of the Imperial Bank of India.

Interest and cash refunds due in accordance with paragraphs 4 and 5 will be paid by the London Office of the Imperial Bank of India by means of rupee drafts on India which will be negotiated by the Bank, if the recipient so desires, at the current rate on the date of payment of subscription.

The London Office of the Imperial Bank of India will send advices to the Public Debt Office, Calcutta, of all applications received by them, and the latter will forward the Scrip direct to the applicants.

## II. Dated Simla, the 5th September, 1934.

1. Subscriptions for an issue of 3 per cent. Bonds, 1941, will be received on the 10th and 11th September, 1934. Subscriptions may be in the form of 4½ per cent. Bonds, 1934, or in cash.

2. DATE OF REPAYMENT.—The Bonds will be repaid at par on the 15th September, 1941.

3. ISSUE PRICE.—The issue price will be Rs. 99 for every Rs. 100 of the Bonds applied for.

4. INTEREST.—The Bonds will bear interest at the rate of 3 per cent. per annum from the 15th September, 1934. Interest will be payable half-yearly on the 15th March and the 15th September, and will be liable to income-tax.

Interest from the date of application to the 14th September, 1934, inclusive, will be paid in respect of subscriptions in cash at the time of issue of the new securities at the rate of 3 per cent. per annum on the nominal value of the Bonds.

5. ISSUE OF BONDS IN EXCHANGE FOR 4½ PER CENT. BONDS, 1934.—Securities of the 4½ per cent. Bonds, 1934, will be accepted as the equivalent of cash at Rs. 100 per Rs. 100 (nominal) of the securities tendered. If the value of the securities tendered as subscription is not an exact multiple of the issue price per cent. of the Bonds applied for, the tenderer will receive in cash, at the time of issue of the new securities, the amount by which the value of the securities tendered exceeds the nearest lower multiple of the issue price.

Interest at the rate of 4½ per cent. per annum up to the 14th September, 1934, will be paid on the securities accepted as subscription at the time of issue of the new securities.

6. The Bonds will be issued in the form of—

(*i*) Stock, the applicants for which will be given Stock Certificates, or

(*ii*) Promissory Notes.

If no preference is stated by the applicant, the securities will be issued in the form of Promissory Notes.

7. Applications for the Bonds must be for Rs. 100 or a multiple of that sum.

8. Applications will be received at the Local Head Offices and Indian Branches of the Imperial Bank of India.

9. Applications may be in any form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

10. Applications should be accompanied by the necessary payment in either of the forms mentioned below :—

(*a*) IN CASH OR BY CHEQUE.—Cheques accompanying applications presented at a Local Head Office or Branch of the Imperial Bank of India, should be drawn in favour of the Secretary and Treasurer, or the Agent of the Branch, as the case may be.

(*b*) BY TENDER OF 4½ PER CENT. BONDS, 1934, of which the nominal value is a multiple of Rs. 100.

Applicants who tender securities in payment must transfer such securities to Government, (*a*) in the case of Promissory Notes, by endorsing these with the words "Pay to the Governor-General in Council" over their signature, and (*b*) in the case of Stock, by signing the form of the transfer deed on the back of the Stock Certificate before a witness.

# SECTION II.—BANKS.

BANK Rate was unchanged at 3½ per cent. throughout the year under review and Banks were faced with the problem, with which they are now only too painfully familiar, of how to find employment for their resources. For lack of the normal trade demand for finance, Banks were compelled, in many instances, to augment their already large holdings of Government Securities, and this, to some extent, must have accounted for the rise in prices of Government Loans.

This appreciation of the value of their investments has considerably strengthened the position of the Banks; except, however, where investments have been realised, this cannot have added materially to their profits. As we pointed out in our review of 1933, it is against general Banking practice to take this appreciation into Profit and Loss Accounts.

Exchange has remained remarkably steady throughout the year at 1|6d. or above, the continued export of gold preventing the usual fall in the Sterling rate in the Monsoon months when trade is at the ebb.

A year ago we set out details of the progress made as regards establishing the new Reserve Bank of India. It is now possible to investigate the position further and to estimate the amount of possible profit. It must be fully understood, however, that although great care has been taken in the preparation of the following figures, they are in no sense official and must be taken merely as a guide.

According to a *communiqué* recently issued by the Government of India, the provisional programme is as follows :—

> " It is the Government's intention that the Reserve Bank should be formally constituted and Members of the Central Board nominated with effect from the beginning of 1935, and it is hoped that the Board would find it practicable to issue shares early in 1935. On this assumption, it should be possible for the Bank, on the 1st April next, to take over Government accounts, to assume its currency responsibilities and take over assets required for the Issue Department as laid down by the Act.
>
> If the early stages of this programme can, in fact, be carried out according to this plan, it is intended that the Reserve Bank should assume its Statutory functions in relation to the Scheduled Banks on the 1st July, 1935."

*Capital.*—The original share capital of the Bank is to be Rs. 5 crores, divided into shares of Rs. 100 each, which shall be fully paid up, the capital being allotted as follows:—

| | |
|---|---|
| To the Bombay Register .. | Rs. 140 lacs |
| To the Calcutta Register .. | Rs. 145 lacs |
| To the Delhi Register .. | Rs. 115 lacs |
| To the Madras Register .. | Rs. 70 lacs |
| To the Rangoon Register .. | Rs. 30 lacs |

The Bank shall, as soon as may be, establish offices in all the above Cities, and may establish Branches or Agencies in any other places in India and in London, or elsewhere, with the previous sanction of the Governor-General. A separate issue of shares is to be made in each of the areas mentioned above and transfer can be effected from one Register to another.

*Shareholders.*—A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India, but no person shall be registered as a shareholder in

more than one Register and no person who is not:—

(*a*) domiciled in India and either an Indian subject of His Majesty, or a subject of a State in India, or

(*b*) a British subject ordinarily resident in India and domiciled in the United Kingdom, or in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, or

(*c*) a Company registered under the Indian Companies Act, 1913, or a Society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to Co-operative Societies or a Scheduled Bank, or a Corporation or a Company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India,

shall be registered as a shareholder or be entitled to payment of any dividend on any share.

*Direction.*—The general superintendence and direction of the affairs and business of the Bank shall be entrusted to a Central Board of Directors, which shall consist of the Governor and two Deputy Governors, four Directors to be nominated by the Governor-General in Council and eight Directors to be elected on behalf of the shareholders on the various Registers of the Bank, one Government Official to be nominated by the Governor-General.

In addition, there shall be Local Boards consisting of five members, each elected by the shareholders who are registered on the Register for that area, and not more than three members nominated by the Central Board from amongst the shareholders registered on the Register for that area who may be nominated at any time.

*Business.*—The business of the Reserve Bank will, *inter alia*, include the accepting of money on deposit without interest from, and the collection of money for, the Secretary of State in Council, the Governor-General in Council, Local Governments, States in India, Local Authorities, Banks and any other persons. The purchase, sale and re-discount of Bills of Exchange, the making of loans and advances to States in India, Local Authorities, Scheduled Banks, and Provincial Co-operative Banks. The purchase of stocks, funds and securities, gold or silver, bills of exchange and promissory notes as are eligible for purchase or re-discount by the Bank. The Bank shall have the sole right to issue Bank Notes in British India, etc., etc.

*Reserve.*—Under Clause 46, the Government of India shall transfer to the Bank Rupee Securities to the value of Rs. 5 crores to be allocated by the Bank to the Reserve Fund.

*Allotment of Shares.*—The following is an extract from the Reserve Bank of India Act and describes in detail the system to be adopted :—

(6) In allotting the shares assigned to a Register, the Central Board shall, in the first instance, allot five shares to each qualified applicant who has applied for five or more shares; and if the number of such applicants is greater than one-fifth of the total number of shares assigned to the Register, shall determine by lot the applicants to whom the shares shall be allotted.

(7) If the number of such applicants is less than one-fifth of the number of shares assigned to the Register, the Central Board shall allot the remaining shares, firstly, up to the limit of one-half of such remaining shares, to those applicants who have applied for less than five shares and thereafter as to the balance to the various applicants in such manner as it may deem fair and equitable, having regard to the desirability of distributing the shares and the voting rights attached to them as widely as possible.

(8) Notwithstanding anything contained in sub-sections (6) and (7), the Central Board shall reserve for and allot to Government shares of the nominal value of two lacs and twenty thousand rupees to be held by Government for disposal at par to Directors seeking to obtain the minimum share qualification required under sub-section (2) of Section II.

(9) If, after all applications have been met in accordance with the provisions of sub-section (6), (7) and (8), any shares remain unallotted, they shall, notwithstanding anything contained in this section, be allotted to and taken up by Government, and shall be sold by the Governor-General in Council as soon as may be, at not less than par, to residents of the areas served by the Register concerned.

From the above it will be seen that, while it is the intention of Government to distribute the ownership of shares in the New Bank as widely as possible, it is not necessary to restrict one's application to 5 shares, as is commonly supposed, but that an application can presumably be made by one individual, or other qualified applicant, without limit. On the other hand, the Bank has full powers to require declaration as to ownership of registered shares, and anyone making a false statement in any such declaration made by him shall be deemed to have committed the offence of giving false evidence defined in Section 191 of the Indian Penal Code and shall be punishable under the second paragraph of Section 193 of that Code.

*Dividend.*—The question of the probable return to shareholders is the one point on which no information can be given until the time of issue, when an announcement will be made. In this connection, the following is extracted from Section 47 of the Act and deals with the allocation of surplus profits :—

> "After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by Bankers, and after payment out of the nett annual profits of a cumulative dividend at such rate not exceeding five per cent. per annum on the share capital as the Governor-General in Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule and the balance of the surplus shall be paid to the Governor-General in Council.
>
> Provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lacs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund."

*Scale of Additional Dividend Payable to Shareholders.*—If the above paragraph in detail

be analysed we arrive at a situation in which shareholders may become entitled to an additional dividend. Accordingly we reproduce the Fourth Schedule referred to above.

A.—If the maximum rate of dividend fixed under Section 47 is five per centum and so long as the share capital of the Bank is five crores of rupees :—

(1) If the surplus does not exceed four crores of rupees—the additional dividend will be Nil.

(2) If the surplus exceeds four crores of rupees—

(*a*) Out of such excess up to the first one and a half crores of rupees—a fraction equal to one-sixtieth;

(*b*) Out of each successive additional excess up to one and a half crores of rupees—one half of the fraction payable out of the next previous one and a half crores of excess :

Provided that the additional dividend shall be a multiple of one-eighth of one per cent. on the share capital, the amount of the surplus allocated thereto being rounded up or down to the nearest one-eighth of one per cent. on the share capital.

B.—If the maximum rate of dividend fixed under Section 47 is below five per centum, the said fraction of one-sixtieth shall be increased in the ratio of the difference between six and the fixed rate to unity.

C.—When the original share capital of the Bank has been increased or reduced, the said fraction of one-sixtieth shall be increased or diminished in proportion to the increase or reduction of the share capital.

## ESTIMATE OF PROFITS.

*Issue Department.*—The average gross circulation of Currency Notes over the past two years was Rs. 175 crores (present figure Rs. 183¾ crores).

2. Under Section 33 of the Act the assets held against this circulation will be as follows :—

(1) *Not less than* 2|5ths (Rs. 70 crores), gold coin and bullion or sterling securities. Gold coin or bullion must not fall below Rs. 40 crores.

(2) *Not more than* ¼ (Rs. 43¾ crores), or Rs. 50 crores, whichever amount is greater, in Government of India rupee securities of any maturity or with previous sanction of the Governor-General-in-Council such amount *plus* Rs. 10 crores.

(3) Rupee coin.

(4) Certain Bills of Exchange and Promissory Notes.

3. Under Section 35 of the Act the Government of India shall transfer to the Issue Department gold coin, gold bullion, sterling securities, rupee coin and rupee securities to such aggregate amount as is equal to the total amount of the Government of India Notes in circulation, in such proportions as to comply with the requirements of Section 33, but:—

(1) Gold coin, gold bullion and sterling securities so transferred shall not be less than one-half of the total so transferred, and

(2) Rupee coins shall not exceed Rs. 50 crores.

(3) All gold coin and gold bullion held in both the Paper Currency Reserve and the Gold Standard Reserve at the time of the transfer shall be transferred.

4. If we take the present figure of Notes in circulation (Rs. 184 crores) as a working basis

the initial composition of Assets may be about as follows :—

| | Crores Rs. |
|---|---|
| (1) Gold coin and gold bullion .. (*Vide* Controller of the Currency's Report, 1934, Section 42.) | 44.40 |
| (2) Sterling Securities .. | 47.60 |
| (3) Rupee coins .. .. | 50.00 |
| (4) Government of India Securities | 42.00 |
| Total Rs. | 184.00 |

This distribution complies with the requirements of Section 33.

5. Interest earning assets total Rs. 89.60 crores, as compared with Rs. 42.84 appearing in the Currency Department Accounts as on 31st July, 1934. The composition of the Assets of the Issue Department will differ very materially from the Assets of the existing Currency Department as the latter has to carry heavy stocks of silver coin and bullion, so that the profit earned by the Currency Department is of little or no value as a guide to the probable profits of the Issue Department of the Reserve Bank.

6. The duty of maintaining the exchange ratio will fall on the Reserve Bank and it is therefore laid down in Section 33 (6) of the Act that the sterling assets of the Issue Department shall be securities of the following kind, payable in United Kingdom Currency, *viz.*—

(*a*) Balances with the Bank of England.

(*b*) Bills of Exchange having a maturity not exceeding 90 days.

(*c*) Government Securities of the United Kingdom maturing within 5 years.

7. The sterling profit earning assets of the Issue Department will therefore consist chiefly of British Treasury Bills and Treasury Bonds, the average yield of which is, say, $\frac{3}{4}$ per cent. and 2 per cent. respectively—we do not think it will be necessary to maintain large balances with the Bank of England, say £2 millions, leaving Rs. 45 crores for investment, say Rs. 15 crores at $\frac{3}{4}$ per cent. and Rs. 30 crores at 2 per cent. This gives an income of Rs. 71 lacs.

8. Item (4). Government of India Securities may be of any maturity. Average yield $3\frac{1}{2}$ per cent. gives an income, on Rs. 42 crores, of Rs. 147 lacs or *a total income of Rs. 218 lacs for the Issue Department.*

9. The disbursements of the Currency Department for the past three years were :—

| | | |
|---|---|---|
| 1931-32 | .. .. | Rs. $46\frac{3}{4}$ lacs. |
| 1932-33 | .. .. | „ $39\frac{1}{2}$ „ |
| 1933-34 | .. .. | „ 42 „ |

taking the figures for 1933-34, item by item

| | | |
|---|---|---|
| (1) Salaries .. | .. Rs. | 2.41 lacs. |
| (2) Establishment | .. „ | 14.11 „ |
| (3) Temporary Establishments | „ | .31 „ |

ITEM (1) presumably includes the salaries of the Controller, the Deputy Controllers and their office staffs. There would be no similar charge on the Issue Department of the Reserve Bank as the corresponding work would be done by the Governor and Deputy Governors. There will, of course, have to be Supervising Officials in the Issue Department. This figure might be reduced to Rs. $1\frac{1}{4}$ lacs.

ITEMS (2) AND (3). The maintenance of the *Coinage* will presumably continue to be the duty of the Government of India and a very large proportion of the work of the currency offices is in connection with such maintenance. It may possibly be performed by the

Reserve Bank under an Agreement with Government but, if so, the cost will be met by Government.

10. It is, in the circumstances set out above, somewhat difficult to arrive at a figure for the establishment of the Issue Department—we think Rs. 9 lacs should cover it. This figure would include the Printing Press at Nasik which will presumably be taken over by the Reserve Bank.

| | Rs. |
|---|---|
| (4) Stationery .. .. | .05 lacs |
| (5) Postages and Telegrams | .58 „ |
| (6) Repairs .. .. | .51 „ |
| (7) Contingencies .. | 6.09 „ |

(4), (5) and (6) are petty. (7) includes Rs. 5.08 lacs under the sub-head "Currency Note Press," the corresponding amount for 1932-33 (contingencies) was Rs. 1.22 lacs only, there being no charge under the above sub-head, which is presumably a non-recurring item. We put Contingencies down at *Rs. 3 lacs.*

| | Rs. |
|---|---|
| (8) Travelling Allowances .. | .40 lacs |
| (9) Cost of Note forms .. | 9.57 „ |
| (Rs. 14.36 lacs in 1932-33.) | |
| (10) Charges for remittance of treasure .. .. | 7.37 „ |
| (11) Loss on Note and Specie Remittances .. .. | 1.16 „ |
| (Rs. .59 lacs in 1932-33.) | |

ITEMS (8) and (9) will probably cost the Reserve Bank about the same—(10) should, we think, be reduced to, say, Rs. 4½ lacs as the cost of transport of *Coin* will fall on Government. Item (11) might also be halved for the same reason.

11. We accordingly get the following estimates of Issue Department *Disbursements* :—

| | Rs. |
|---|---|
| (1) Salaries .. .. | 1.25 lacs |
| (2) Establishment<br>(3) Temporary do. } .. | 9.00 „ |
| (4) Stationery .. .. | .05 „ |
| (5) Postages and Telegrams .. | .58 „ |
| (6) Repairs .. .. | .51 „ |
| (7) Contingencies .. | 3.00 „ |
| (8) Travelling Allowances .. | .40 „ |
| (9) Cost of Note forms .. | 12.00 „ |
| (10) Remittance of Treasure .. | 4.50 „ |
| (11) Loss on Note and Specie Remittance .. .. | .58 „ |
| Rs. | 31.87 lacs |

12. Deducting, say, Rs. 32 lacs from the income of the Issue Department, Rs. 218 lacs, we arrive at a profit of Rs. 186 lacs.

## BANKING DEPARTMENT.

13. We estimate the initial resources of the Banking Department as follows:—

| | Rs. | Rs. |
|---|---|---|
| Capital .. .. | | 5.00 lacs |
| Reserve .. .. | | 5.00 „ |
| Deposits— | | |
| (*a*) Government .. | 7.00 lacs | |
| (*b*) Bank Reserves | 7.00 „ | |
| (*c*) Bank Current a\|c | 5.00 „ | |
| (*d*) Others .. | 5.00 „ | |
| | —— | 24.00 „ |
| | | Rs. 34.00 lacs |

14. *Deposits.*—With regard to (*a*) we presume Government will maintain a *minimum* balance of, say, Rs. 6 crores, so the *average* should be at least Rs. 7 crores. This is pure guess-work, as Government is giving the Bank Rs. 5 crores for its Reserve Fund and may

consider it unnecessary to work on a minimum balance.

With regard to (*b*) working on the figures given in the Statistical Tables relating to Banks in India for 1931 (the latest available) we estimate the Deposits of Banks in India as follows :—

| | | |
|---|---|---|
| Imperial .. | .. Rs. | 62 crores |
| Exchange Banks | .. „ | 66 „ |
| Joint Stock Banks | .. „ | 72 „ |
| TOTAL | .. Rs. | 200 crores |

15. These Banks must maintain balances with the Reserve Bank not less than 5 per cent. of their demand and 2 per cent. of their time liabilities—taking these as 50|50 we get :—

| | |
|---|---|
| Rs. 100 crores at 5 per cent. .. | Rs. 5 crores |
| Rs. 100 crores at 2 per cent. .. | „ 2 „ |
| | Rs. 7 crores |

16. As regards (*c*), this represents the Banks' Cash Reserves which will vary considerably from time to time. We take the average at Rs. 5 crores.

17. The resources will be utilized under the following heads :—

Cash.
Bills Discounted—
(*a*) Internal.
(*b*) External.
(*c*) Government Treasury Bills.
Ways and Means Advances to Government.
Other Loans and Advances.
Investments.
Dead Stock.

18. It is necessary to deduct the non-interest bearing assets, *i.e.*, Cash and Dead Stock, from the total resources to arrive at the amount available for investment. If the primary consideration was earning profits, the management, with their powers of currency expansion to fall back on, could work on a comparatively small cash balance but, as profits are merely a secondary consideration, the control of Currency and Credit being paramount, it is probable that a cash percentage of, say, 30|40 to liabilities (deposits) will be aimed at, *i.e.*, a Cash Balance of Rs. 7|9½ crores.

19. As regards Dead Stock, if the Bank takes over the Government Currency offices and, in addition, builds or acquires suitable premises at the various places at which it is to be established, the cost will be about Rs. 1 crore.

Deducting Rs. 9 crores for cash and Rs. 1 crore for Dead Stock we get Rs. 24 crores available for investment.

20. Investments in Trade Bills will, we think, be negligible for some years at any rate.

21. Under Section 16 (8) certain limits are placed on investment in Government Securities, *i.e.*, the total must not exceed the aggregate amount of the Share Capital, the Reserve Fund and 3|5 of deposits, *viz.* —

| | | |
|---|---|---|
| Capital .. | .. Rs. | 5 crores |
| Reserve .. | .. „ | 5 „ |
| 3\|5 of Rs. 24 crores, say .. | „ | 14 „ |
| | Rs. | 24 crores |

22. Of this Rs. 24 crores not more than Rs. 14 crores may be in Securities having more than 10 years to run, and not more than Rs. 18 crores in Securities having over one year, and under 10 years, to run.

Presuming Rs. 8 crores are invested in Treasury Bills at, say, 1½ per cent., and the balance in Government Securities at 3½ per cent., we get an income of Rs. 68 lacs.

Add a further Rs. 10 lacs for sundries, commission, exchange, profit on Public Debt Office and Security transactions, etc., etc., total Rs. 78 lacs.

23. It is very difficult to form an estimate of Charges, including the Commission on Government Account and Rs. 9 lacs a year for new

branches payable to the Imperial Bank. A very rough estimate is Rs. 40 lacs.

| | | |
|---|---|---|
| This leaves the Banking Department a profit of .. | Rs. | 38 lacs |
| *Add* Estimate of Issue Department profit .. .. | „ | 186 „ |
| | Rs. | 224 lacs |

of which the shareholders would, at, say, 5 per cent., get Rs. 25 lacs and Government the surplus of Rs. 199 lacs.

In terms of the Fourth Schedule of the Act no increase in the dividend is permissible unless the surplus exceeds Rs. 4 crores.

From the above figures it would not appear that in present circumstances the surplus is likely to exceed this figure, but it is by no means impossible, and in any case there is no question that the shares of the Reserve Bank of India will be regarded as a first-class security in every way, and we have no doubt whatever that applications will be almost overwhelming.

The following is merely a repetition of what has appeared in this Book many times previously but is again included for the benefit of those interested :—

Of the Banks having their Head Offices in India, the Imperial Bank of India is the most important. It was formed by the amalgamation of the three Presidency Banks, the Banks of Bengal, Bombay and Madras, under the provisions of the Imperial Bank of India Act, 1920. The Act was intended, not only to provide an All-India Bank in the chief commercial centres, but to encourage the growth of the banking habit throughout India.

An obligation was therefore laid upon the Imperial Bank to open one hundred new branches within five years of its inception. This obligation has been duly met and the new branches are now open and transacting business.

Originally the three Presidency Banks were known as Chartered Banks, and from the viewpoints of antiquity and standing, the Bank of Bengal ranked first, having been founded as long ago as 1806 as the Bank of Calcutta. From its beginning up to January, 1921, the Bank steadily improved its position, its name being changed in 1809 to the more familiar title, upon the grant of its first Charter by Government. The Banks of Bombay and Madras were constituted by special Acts of 1840 and 1843, the latter succeeding the Government Bank of Madras. It is of interest to note that the Bank of Bombay failed in the year 1868, the immediate cause being the effect on the Bombay Cotton Market of the American Civil War. Shareholders lost practically the whole of their capital, but Bombay financiers, as enterprising then as now, lost no time in founding a new Bank, and in the same year the Bank of Bombay, as all knew it, was established. Up to the year 1862, the Presidency Banks held the privilege of issuing their own notes, while, until the renewal of the Charters in 1876, a portion of their capital was always held by Government. The decision to relinquish these holdings was probably influenced by the failure of the Bank of Bombay referred to above, when Government found itself in an embarrassing position. It is interesting to note that these Charters were largely based on the 1695 constitution of the Bank of England.

Of the remaining Rupee Banks, the most important are the Allahabad Bank, the Central Bank of India and the Bank of India, and of these the oldest is the Allahabad Bank. Established as far back as 1865 the Bank has, as the result of careful and conservative management, continued steadily to expand and has now 37 Branches and Sub-Agencies open in Calcutta and Bombay and various places in India. The affiliation arrangements affecting the Bank are referred to below.

Both the Central Bank of India and the Bank of India owe their inception to Bombay enterprise, their Head Offices being situated in that city with one or more branches in Calcutta and many of the important towns in India. The Central Bank of India absorbed the Tata Industrial Bank in 1923, and later acquired control of the Union Bank of Bombay, though the latter maintains a separate existence under the management of the Central Bank.

Another important purely Indian Bank is the Punjab National Bank. As its name implies, it is concerned chiefly with banking in the North of India, and has 41 branches, including one in Calcutta.

Of the Sterling Banks, the Chartered Bank of India, Australia and China is the oldest, but though founded in 1835, it commenced business in India only in 1857 when branches were opened in Calcutta and Bombay. The Bank does business in the Far East and the Straits, in addition to its business in India, but it is noteworthy that though its Charter is valid for Australia, the Bank has no office there. The proposal to establish branches in Australia has been made several times since 1853, but, due principally to local opposition, this has never been carried out.

The Bank has a controlling interest in the P. & O. Banking Corporation, Ld., and through it, in its affiliated Bank, the Allahabad Bank, Ld., though both these are conducted as separate institutions.

Next in age comes the National Bank of India, established in 1863, as the Calcutta Banking Corporation. The name was changed the following year to the present title, while the Head Office was transferred from Calcutta to London in 1866. The Bank has offices in all the more important cities of India, and assists largely in the development of India's trade with East Africa, where ten other branches are located.

The Mercantile Bank of India has been in existence under its present name since 1893, but actually is much older than this, having been formed out of the old Chartered Mercantile Bank of India, London and China, which was established in 1851. This Bank has branches in the principal cities of India, Ceylon, China and the Straits, as well as an office in New York.

The Eastern Bank was established in 1910, and has offices in Calcutta, Bombay, Madras and Colombo, as well as six branches in Mesopotamia. The Bank was founded by Messrs. E. D. Sassoon in association with Messrs. Brown, Shipley & Co., of London, and certain French and Belgian banking interests.

The P. & O. Banking Corporation was established in 1921 and, as its name implies, was originally closely connected with the great shipping organisation of that name; from 1st January, 1928, however, the control of the Bank, together with that of the Allahabad Bank with which it became affiliated in 1921, passed to the Chartered Bank of India, Australia and China.

Lloyds Bank, Ld., one of the "Big Five" London Banks, has now been established in India for some years, having taken over the well-known banking business of Cox & Co. and the various Indian branches of H. S. King & Co.

A further important affiliation was that of the old established business of Grindlay & Co., with the National Provincial Bank, Ld., another of the great London Banks.

This review cannot be regarded as complete without reference to two Banks of world-wide importance, *viz.*, the Hongkong and Shanghai Banking Corporation and the National City Bank of New York.

The first named was established in 1867, by Ordinance of the Hongkong Legislative Council; this Bank, with its Head Office in Hongkong, has operated a branch in Calcutta for many years, and has shown continuous and steady expansion since its inception. It has now 36 branches established all over Asia, as well as in London, New York, San Francisco, Hamburg and Lyons.

The National City Bank of New York is one of the greatest American banking institutions. In addition to 100 offices in the New York area, it has over 90 branches in twenty-four countries abroad, three of these being in India.

The liquidation of the Alliance Bank of Simla continues, twelve annas six pies per rupee in all having been distributed to creditors other than shareholders. The dividend of eight annas which was advanced by the Imperial Bank and paid to depositors at the time of the Alliance Bank failure in 1923, has been repaid to the first named, and further dividends of one anna each were paid to creditors on 16th November, 1925, 4th July, 1927, 7th January, 1929, 6th December, 1930, and half-an-anna on 13th January, 1934.

*Table showing the rate of interest of the Imperial Bank of India for 1930, 1931, 1932, 1933 and 1934.*

| Year. | From | To | Rate per cent. |
|---|---|---|---|
| 1930 | January 1st .. .. .. | April 2nd .. .. .. | 7 |
| | April 3rd .. .. .. | July 9th .. .. .. | 6 |
| | July 10th .. .. .. | November 19th .. .. .. | 5 |
| | November 20th .. .. .. | December 31st .. .. .. | 6 |
| 1931 | January 1st .. .. .. | January 14th .. .. .. | 6 |
| | January 15th .. .. .. | May 27th .. .. .. | 7 |
| | May 28th .. .. .. | August 5th .. .. .. | 6 |
| | August 6th .. .. .. | September 21st .. .. .. | 7 |
| | September 22nd .. .. .. | December 31st .. .. .. | 8 |
| 1932 | January 1st .. .. .. | January 13th .. .. .. | 8 |
| | January 14th .. .. .. | February 24th .. .. .. | 7 |
| | February 25th .. .. .. | April 27th .. .. .. | 6 |
| | April 28th .. .. .. | July 6th .. .. .. | 5 |
| | July 7th .. .. .. | December 31st .. .. .. | 4 |
| 1933 | January 1st .. .. .. | February 15th .. .. .. | 4 |
| | February 16th .. .. .. | December 31st .. .. .. | 3½ |
| 1934 | January 1st .. .. .. | December 31st .. .. .. | 3½ |

*Table showing the Highest and Lowest percentage of the Cash Balance of the Imperial Bank of India for each month during 1932, 1933 and 1934.*

| Date. | Highest. | Date. | Lowest. | Date. | Highest. | Date. | Lowest. | Date. | Highest. | Date. | Lowest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1-1-32 | 14.26 | 8-1-32 | 12.22 | 6-1-33 | 25.56 | 27-1-33 | 24.84 | 5-1-34 | 20.92 | 19-1-34 | 18.56 |
| 26-2-32 | 13.40 | 12-2-32 | 11.36 | 24-2-33 | 28.92 | 3-2-33 | 24.45 | 2-2-34 | 18.08 | 16-2-34 | 12.95 |
| 25-3-32 | 13.28 | 11-3-32 | 11.35 | 31-3-33 | 31.42 | 10-3-33 | 24.94 | 23-3-34 | 14.47 | 9-3-34 | 10.78 |
| 1-4-32 | 15.52 | 15-4-32 | 11.99 | 28-4-33 | 28.53 | 14-4-33 | 26.30 | 27-4-34 | 17.25 | 6-4-34 | 14.35 |
| 27-5-32 | 19.39 | 6-5-32 | 11.92 | 5-5-33 | 25.84 | 19-5-33 | 23.95 | 25-5-34 | 19.89 | 11-5-34 | 17.08 |
| 24-6-32 | 24.38 | 3-6-32 | 18.84 | 30-6-33 | 28.19 | 9-6-33 | 21.39 | 29-6-34 | 26.19 | 8-6-34 | 19.91 |
| 29-7-32 | 35.46 | 1-7-32 | 26.37 | 28-7-33 | 33.09 | 7-7-33 | 24.56 | 27-7-34 | 31.92 | 6-7-34 | 24.40 |
| 26-8-32 | 35.81 | 5-8-32 | 32.97 | 25-8-33 | 32.71 | 4-8-33 | 30.35 | 31-8-34 | 35.29 | 3-8-34 | 30.76 |
| 30-9-32 | 35.84 | 9-9-32 | 31.20 | 1-9-33 | 31.99 | 8-9-33 | 29.22 | 28-9-34 | 33.70 | 7-9-34 | 31.58 |
| 28-10-32 | 35.64 | 7-10-32 | 29.47 | 6-10-33 | 28.42 | 20-10-33 | 23.32 | 26-10-34 | 31.93 | 12-10-34 | 29.14 |
| 4-11-32 | 33.92 | 18-11-32 | 32.24 | 24-11-33 | 29.01 | 10-11-33 | 25.40 | 30-11-34 | 33.29 | 9-11-34 | 27.83 |
| 2-12-32 | 31.27 | 16-12-32 | 28.54 | 1-12-33 | 28.83 | 29-12-33 | 22.50 | 7-12-34 | 28.66 | 28-12-34 | 24.16 |

## ALLAHABAD BANK, LD.

**(Affiliated with the P. & O. Banking Corporation, Ld.)**

*(See also Advertisement.)*

Registered 1865. Directors—G. R. Campbell, The Hon'ble Raja Sir Rampal Singh, K.C.I.E., Sir Thomas Smith, Kt., V.D., R. R. Haddow. General Manager—M. V. Wilson. Deputy General Manager—W. Lothian Brown, Allahabad Bank Building, 6, Royal Exchange Place, Calcutta. Auditors—A. F. Ferguson & Co., Bombay.

Capital authorized, issued and subscribed—Rs. 40,00,000. Ordinary Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Preference Capital—Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Capital paid up—Rs. 35,50,000. Rs. 20,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid up and 9,000 Ordinary shares of Rs. 100 each, on which Rs. 50 has been paid up. Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in May. Dividends in November and May. Registration fee Rs. 2 per deed.

The Bank was affiliated with the P. & O. Banking Corporation, Ld., in 1920.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 35,50,000 | Fixed Assets ... | 50,69,160 |
| Reserve Fund ... | 44,50,000 | Bills, Loans, etc. | 4,53,64,130 |
| Customers' Accounts ... | 10,25,13,603 | Securities ... | 4,90,71,987 |
| Sundry Liabilities ... | 21,53,795 | Cash ... | 1,38,83,083 |
| Profit and Loss Account ... | 7,20,962 | | |
| Total ... | 11,33,£8,360 | Total ... | 11,33,88,360 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 | 35,50,000 |
| Reserve Funds . . | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 | 44,50,000 |
| Fixed, current and savings bank deposits . . . | 9,17,60,725 | 9,35,44,083 | 10,06,12,471 | 10,27,41,576 | 11,19,20,327 | 11,36,92,906 | 11,02,79,876 | 9,94,46,432 | 10,81,58,851 | 10,25,13,603 |
| Net Profit . . . . | 5,02,780 | 5,31,577 | 5,67,566 | 5,72,981 | 5,78,421 | 6,00,930 | 5,51,075 | 5,54,505 | 5,74,596 | 5,90,560 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Contingency Fund | ..... | ..... | ..... | 3,00,000 | 2,00,000 | ..... | ..... | 1,50,000 | ..... | 1,25,000 |
| Dividend . . . . . | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 | 3,69,000 |
| Rate per cent. per annum . . . . . | 18* | 18* | 18* | 18* | 18* | 18* | 18* | 18* | 18* | 18* |
| Carried forward . | 2,75,250 | 3,47,827 | 4,56,394 | 2,70,375 | 1,89,796 | 3,31,726 | 4,23,801 | 3,69,306 | 4,84,902 | 4,91,462 |
| Highest and lowest price of shares . | 260-232 | 250-236 | 300-236 | 325-281 | 306-291 | 315-285 | 285-249 | 250-228 | 327-220 | 375-316 |

* 12% Dividend 6% Bonus.

## ALLIANCE BANK OF SIMLA, LD.

The Bank went into voluntary liquidation on 9th May, 1923. Liquidators—C. G. Ashworth, E. J. Carter, James Orr, David Mitchell, Partners of Lovelock & Lewes, Calcutta.

Dividends in liquidation have been paid as follows: eight annas during 1924, one anna on 16th November, 1925, one anna on 4th July, 1927, one anna on 7th January, 1929, one anna on 6th December, 1930, and half-an-anna on 13th January, 1934.

## BANGALORE BANK, LD.

Registered 1860. Directors—A. H. Bridle, Rao Sahib A. Thangavelu Mudaliar, Hajee Abdul Shakoor Sait *alias* Johny Sait, J. R. Thomson, V. A. Somasundara Mudaliar, G. F. Baker, A. Hameed Cassim Sait, C. E. Stephenson. Agent—W. H. Haldwell, 12, South Parade Road, Bangalore. Auditors—Fraser & Ross.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meeting in February. Interim Dividend in August. Registration fee, one-fourth per cent. of the consideration money.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... . | 6,00,000 | Fixed Assets ... | 1,04,981 |
| Reserve Fund . | 1,39,607 | Bills, Loans, etc. | 21,87,968 |
| Customers' Accounts ... | 21,14,294 | Investments ... | 3,67,203 |
| Sundry Liabilities | 35,501 | Cash ... ... | 2,53,017 |
| Profit and Loss Account ... | 23,767 | | |
| Total ... | 29,13,169 | Total ... | 29,13,169 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 Rs. | 1926 Rs. | 1927 Rs. | 1928 Rs. | 1929 Rs. | 1930 Rs. | 1931 Rs. | 1932 Rs. | 1933 Rs. | June 1934* Rs. |
|---|---|---|---|---|---|---|---|---|---|---|
| Capital paid up . | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 | 6,00,000 |
| Reserve Fund . . . | 1,35,053 | 1,39,053 | 1,39,053 | 1,41,053 | 1,35,750 | 1,40,750 | 1,35,607 | 1,37,607 | 1,39,607 | 1,39,607 |
| Deposits . . . . . | 10,71,264 | 14,62,012 | 16,30,692 | 19,10,480 | 20,78,246 | 18,61,968 | 18,91,309 | 18,29,659 | 21,99,287 | 21,14,294 |
| Net Profit . . . . | 51,951 | 48,694 | 49,920 | 50,083 | 53,739 | 49,467 | 44,989 | 44,666 | 43,786 | 20,391 |
| Transfer to—Reserve Fund . | 2,000 | 2,000 | 2,000 | 2,000 | 5,000 | 2,000 | 4,000 | 2,000 | ...... | ...... |
| Dividend . . . | 51,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 42,000 | 42,000 | 42,000 | 21,000 |
| Dividend rate per cent. per annum | 8½ | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 7 | 7 |
| Carried forward . | 2,422 | 1,116 | 1,036 | 1,119 | 1,858 | 1,325 | 314 | 980 | 2,766 | 2,157 |
| Highest and lowest price of shares . | ...... | ...... | 11½-11 | 12-11 | 12-11⅝ | 12-11½ | 11½-10 | 10½-9⅝ | 10¼ | 10½ |

* Half-yearly accounts provisional.
During the year ended December, 1929, Rs. 7,303 was transferred from Reserve Fund to bring Government Securities to market value.

## BANK OF BARODA, LD.

(*See also Advertisement.*)

Registered 1908. Directors—Sir Lalubhai Samaldas, Kt., C.I.E., Raj Ratna Bhailal Dajibhai Amin, B.A., M.S.C.I., Toolsidas Kilachand, Sheth Todarmal Chimanlal Samar Bechar, Girdharlal Dosabhai Parikh, B.A., LL.B., Sheth Durgaprasad Shambhuprasad Laskari, Sheth Pransukhlal Mafatlal, Col. K. Shivraj Singh, B.A., N.S.E., B.H.S., N. M. Muzumdar, Walchand Hirachand. General Manager—W. G. Groundwater. Head Office—Near Mandvi, Baroda. Branches at Bombay, Ahmedabad, Navsari, Dabhoi, Patan, Bhavnagar, Karjan, Kadi, Mehsana, Surat, Petlad, Amreli, Sidhpur, Kalol, Dwarka and Port Okha. Auditors—S. B. Billimoria & Co., and Sorab. S. Engineer.

Capital authorized, issued and subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Capital paid up—Rs. 30,00,000 in 60,000 shares of Rs. 100 each, on which Rs. 50 have been called up. Accounts made up yearly to 31st December. Meeting in February. Registration fee 4 annas per share.

The Capital of the Company was increased in 1921 from Rs. 20,00,000 to its present figure by the issue of 40,000 new shares.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs |
|---|---|---|---|
| Capital ... | 30,00,000 | Fixed Assets ... | 21,84,315 |
| Reserve Fund ... | 20,75,000 | Bills, Loans, etc. | 1,66,19,900 |
| Other Funds ... | 4,40,551 | Securities and Investments ... | 3,37,61,612 |
| Customers' Accounts, etc. ... | 5,39,21,668 | Cash, etc. ... | 73,55,807 |
| Sundry Liabilities | 1,78,524 | | |
| Profit and Loss Account ... | 3,05,891 | | |
| Total ... | 5,99,21,634 | Total ... | 5,99,21,634 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 Rs. | 1925 Rs. | 1926 Rs. | 1927 Rs. | 1928 Rs. | 1929 Rs. | 1930 Rs. | 1931 Rs. | 1932 Rs. | 1933 Rs. |
|---|---|---|---|---|---|---|---|---|---|---|
| Capital paid up . | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 | 30,00,000 |
| Reserve Fund . . | 20,75,000 | 21,50,000 | 22,00,000 | 22,50,000 | 23,00,000 | 23,50,000 | 24,15,000 | 19,40,000 | 20,00,000 | 20,75,000 |
| Fixed and Current Deposits, etc. . | 4,82,04,878 | 5,33,21,367 | 5,63,54,046 | 5,50,69,892 | 5,59,67,195 | 5,73,78,640 | 5,95,65,698 | 6,70,40,445 | 7,32,75,788 | 5,39,21,668 |
| Net Profit . . . . | 5,06,757 | 4,60,500 | 4,75,384 | 4,63,074 | 4,08,562 | 3,66,698 | 3,32,342 | 3,81,696 | 3,76,357 | 3,70,833 |
| Transfer to—Reserve Fund . . | 75,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 60,000 | 75,000 | 75,000 |
| Dividend . . . . | 4,50,000 | 4,20,000 | 4,20,000 | 4,20,000 | 3,60,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 |
| Dividend rate per cent. per annum | 15 | 14 | 14 | 14 | 12 | 10 | 10 | 10 | 10 | 10 |
| Carried forward . | 50,452 | 40,958 | 46,337 | 39,411 | 37,964 | 54,662 | 37,004 | 58,701 | 60,058 | 55,891 |
| Highest and lowest price of shares . | ...... | ...... | 86½-72 | 97-82½ | 93-82½ | 82-76 | 77-69 | 72-58½ | 75½-60 | 101½-75½ |

## BANK OF INDIA, LD.

*(See also Advertisement.)*

Registered 1906. Directors—Ambalal Sarabhai, Sir Joseph Kay, Kt., A. Geddis, Sir Chunilal V. Mehta, K.C.S.I., Paliram Mathradas, Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E., Dinsha K. Daji. Manager—A. G. Gray. Head Office—Oriental Buildings, Bombay. Branches—Bullion Exchange, Bombay, Bandra, Malabar Hill (Hughes Road, Bombay), Calcutta, Calcutta (Bara Bazar), Ahmedabad, Ahmedabad (Station Branch), Nagpur, Poona, Poona City, Rajkot and Surat. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Accounts made up yearly to 31st December. Meeting in February. Dividends in July and February. Registration fee 4 annas per share plus Postage.

The Capital of the Company was increased in 1919 from Rs. 50,00,000 to its present figure, by the issue of 1,00,000 shares of Rs. 100 each (paid up Rs. 50) at a premium of Rs. 50 per share.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 1,00,00,000 | Fixed Assets ... | 10,24,291 |
| Reserve Fund | 1,00,00,000 | Bills, Loans, etc. | 7,75,64,249 |
| Other Funds | 1,50,000 | Securities ... | 6,00,86,298 |
| Customers' Accounts ... | 14,35,51,934 | Cash ... | 2,63,91,516 |
| Sundry Liabilities | 97,392 | | |
| Profit and Loss Account ... | 12,67,028 | | |
| Total ... | 16,50,66,354 | Total ... | 16,50,66,354 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | June 1934‡ |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Reserve Fund . . | 78,00,000 | 79,00,000 | 82,00,000 | 82,00,000 | 86,00,000 | 91,00,000 | 92,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Deposits . . . . | 10,19,95,336 | 9,88,70,223 | 10,30,69,731 | 11,07,23,648 | 11,17,31,586 | 12,90,19,660 | 12,95,46,897 | 15,07,64,785 | 14,49,81,534 | 14,35,51,934 |
| Net Profit . . . . | 13,61,338 | 11,56,549 | 14,59,440 | 16,58,669 | 16,17,322 | 14,13,064 | 16,44,943 | 11,01,900 | 11,91,150 | 8,35,014 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . . | 2,00,000 | 1,00,000 | 3,00,000 | 4,00,000 | 4,00,000 | 3,00,000 | . .... | ..... | ..... | ..... |
| Other Funds . . | 1,00,000 | ..... | 1,00,000 | 2,00,000 | 1,50,000 | 1,00,000 | 7,50,000* | ..... | 1,00,000 | ..... |
| Dividend . . . . . | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 11,00,000 | 10,00,000 | 5,00,000 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11† | 10 | 10 |
| Carried forward . | 1,88,976 | 2,45,526 | 3,04,966 | 3,63,635 | 4,30,957 | 4,44,021 | 3,38,964 | 3,40,864 | 4,32,014 | 7,67,028 |
| Highest and lowest price of shares . | 79-68¾ | 84-69½ | 87½-75 | 103-87 | 105-97½ | 95-79¼ | 90-72¾ | 96¾-74 | 106¼-96½ | 112-104½ |

* This amount was transferred during the year ended December, 1932, to Reserve Fund.
† Includes 1% Bonus.
‡ Half-yearly Accounts provisional.

## BANK OF MYSORE, LD., BANGALORE.

Registered 1913. Directors—Raja Sabha Bhushana Dewan Bahadur Sir K. P. Puttanna Chetty, Kt., C.I.E., M. Venkatasubbiah, E. A. Gardiner, B. K. Garudachar, D. S. Mallappa, Tubagere Nanjappa, G. K. Mallappa, C. V. Narasimiengar, S. L. Mannaji Row, P. Subbarama Chetty. Manager—P. W. O'Brien. Head Office—Avenue Road, Bangalore City. Auditors—Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meeting in February. Interim Dividend in July. Registration fee, annas 4 per share with a maximum of Re. 1 on each deed.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 20,00,000 | Fixed Assets ... | 4,16,859 |
| Reserve Fund ... | 20,00,000 | Bills, Loans, etc. | 1,41,88,781 |
| Other Funds ... | 2,25,000 | Securities ... | 64,89,289 |
| Customers' Accounts, etc. ... | 2,08,37,123 | Cash ... | 45,46,006 |
| Sundry Liabilities | 2,97,873 | | |
| Profit and Loss Account ... | 2,80,939 | | |
| Total ... | 2,56,40,935 | Total ... | 2,56,40,935 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | June 1934† |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 | 20,00,000 |
| Reserve Fund | 11,50,000 | 11,75,000 | 12,75,000 | 13,75,000 | 14,75,000 | 15,75,000 | 16,75,000 | 17,50,000 | 18,75,000 | 20,00,000 |
| Deposits | 1,30,92,408 | 1,45,02,033 | 1,80,66,274 | 2,04,27,682 | 1,94,29,566 | 2,30,81,356 | 1,99,51,136 | 2,18,07,963 | 1,93,78,820 | 2,08,37,123 |
| Net Profit | 3,16,911 | 3,85,481 | 4,07,116 | 4,56,404 | 4,14,428 | 4,44,817 | 4,18,024 | 4,06,030 | 4,19,437 | 2,45,602 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund | 25,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 75,000 | 1,25,000 | 1,25,000 | ..... |
| Other Funds | ..... | ..... | 30,000 | 80,000 | 50,000 | 50,000 | 1,00,000 | 50,000 | ..... | 50,000 |
| Dividend | 1,20,000 | 1,20,000 | 2,60,000 | 2,80,000 | 2,80,000 | 2,80,000 | 2,40,000 | 2,60,000 | 2,60,000 | 1,40,000 |
| Dividend rate per cent. per annum | 12 | 12 | 13* | 14* | 14* | 14* | 12 | 13* | 13* | 14* |
| Carried forward | 18,579 | 14,060 | 31,196 | 27,601 | 12,028 | 26,845 | 29,869 | 900 | 35,337 | 90,939 |
| Highest and lowest price of shares | 157-140 | 165-152½ | 185-165 | 215-185 | 220-212½ | 220-200 | 202½-162½ | 198-160 | 222-193 | 220-214 |

* Includes bonus.
† Half-yearly Accounts Provisional.

## BENARES BANK, LD.

Registered 1904. Directors—Rai Govind Chandra, Lakshmi Das (Hony. Secy.), Krishna Lal Gupta, Munshi Saran Shanker, Kishori Raman Prasad, Shri Sri Prakasa. Manager—Mohanlal Bulchand. Head Office—Benares. Branches at Agra, Bhagalpore, Calcutta, Muzaffarpur and Saharanpur. Auditors—Ray & Ray.

Capital authorized—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Issued and subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. Capital paid up—Rs. 11,25,000 in 20,000 shares of Rs. 50 each, fully paid up, and 20,000 shares of Rs. 50 each, on which Rs. 6¼ have been called up. Accounts made up half-yearly, June and December. Meetings in December and June. Registration fee, annas 4 per share subject to a maximum of Rs. 5 for fully paid-up shares and annas 2 per share subject to a maximum of Rs. 2 for contributories.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 11,25,000 | Fixed Assets ... | 5,26,432 |
| Reserve Fund ... | 4,40,000 | Loans, Bills Discounted, etc. ... | 81,58,321 |
| Fixed and Current Deposits, etc. | 79,39,656 | Investments ... | 6,63,235 |
| Sundry Liabilities | 5,18,141 | Cash ... | 7,34,635 |
| Profit and Loss Account ... | 59,826 | | |
| Total ... | 1,00,82,623 | Total ... | 1,00,82,623 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 | 11,25,000 |
| Reserve Fund | 5,00,000 | 5,00,000 | 4,50,000 | 4,50,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,40,000 |
| Deposits | 89,33,021 | 89,44,088 | 93,11,985 | 92,95,045 | 82,75,348 | 75,96,122 | 74,97,209 | 76,29,016 | 78,95,046 | 79,39,656 |
| Net Profit | 44,246 | 44,728 | 44,154 | 51,710 | 36,166 | 36,896 | 40,671 | 23,813 | 49,238 | 49,714 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund | ..... | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | 30,000 | 35,000 |
| Dividend | 50,625 | 42,188 | 42,187 | 42,187 | 33,750 | 33,750 | 33,750 | 33,750 | 16,875 | 16,875 |
| Dividend rate per cent. per annum | 9 | 7½ | 7½ | 7½ | 6 | 6 | 6 | 6 | 3 | 3 |
| Carried forward | 1,173 | 3,713 | 5,680 | 5,203 | 7,619 | 10,765 | 17,686 | 7,749 | 10,112 | 7,951 |

## BENGAL CENTRAL BANK, LD.

Registered 1918. Directors—Surendra Kumar Sen, Ram Chandra Sett, M. N. Mukerjee, J. C. Das, Sarat Chandra Mukherjee, I. B. Sen. Manager—A. K. Roy. Head Office—86, Clive Street, Calcutta. Branches—89, Harrison Road, Calcutta; Bengal Central Bank Buildings, Dacca, Rangpur. Auditors—Ray & Ray.

Capital authorized and issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Capital

subscribed—Rs. 3,97,390 in 39,739 shares of Rs. 10 each. Capital called up—Rs. 3,39,542. Less Calls in arrear Rs. 16,021. Add Calls received in advance Rs. 2,659. Paid-up Capital Rs. 3,26,180. Accounts made up yearly to 31st December. Meeting in April. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital .. | 3,26,180 | Fixed Assets ... | 8,57,029 |
| Forfeited Shares Account ... | 33,114 | Bills, Loans, etc. | 15,33,671 |
| Reserve Fund ... | 1,55,000 | Investments ... | 4,77,776 |
| Customers' Accounts ... | 28,82,302 | Cash ... ... | 5,89,335 |
| Sundry Liabilities | 59,031 | | |
| Profit and Loss Account ... | 2,187 | | |
| Total ... | 34,57,814 | Total ... | 34,57,814 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 1,04,033 | 1,20,684 | 1,54,443 | 1,68,305 | 2,64,735 | 3,31,200 | 3,50,262 | 3,51,677 | 3,26,180 |
| Reserve Fund . . | 47,500 | 60,000 | 75,000 | 90,000 | 1,40,000 | 1,47,500 | 1,50,000 | 1,51,632 | 1,55,000 |
| Deposits . . . . . | 5,01,970 | 7,16,812 | 10,50,768 | 16,23,357 | 15,23,800 | 17,37,690 | 20,80,004 | 24,65,247 | 28,82,302 |
| Net profit . . . . | 21,950 | 29,938 | 40,933 | 45,061 | 39,566 | 6,275 | 110 | 827 | 1,181 |
| Transfer to— | | | | | | | | | |
| Reserve Fund . | 7,500 | 12,500 | 15,000 | 15,000 | 43,491 | 7,500 | 1,840 | ..... | ..... |
| Dividend . . . . . | 14,297 | 16,485 | 24,795 | 25,246 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 15 | 15 | 15 | 15 | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 153 | 1,106 | 2,244 | 7,059 | 3,134 | 1,909 | 179 | 1,006 | 2,187 |
| Highest and lowest price of shares . | 13-12½ | 13½-12⅜ | 14½-13⅜ | 14½-13⅜ | 14½-9½ | 17-11⅜ | 11⅜-6 | 6-2⅜ | 6 |

## BENGAL NATIONAL BANK, LD.

The Bank went into liquidation by an order made by the High Court of Calcutta on 2nd August, 1927. Official Liquidators—C. E. Walker, C. G. Ashworth, E. J. Carter, Partners of Lovelock & Lewes, Calcutta.

## BHOWANIPORE BANKING CORPORATION, LD.

Registered 1896. Directors—Sharat Chandra Roy Chowdhury, Rai Nagendra Nath Banerji Bahadur, Srigopal Bhattacharjee, Bhupendra Nath Bose, Kiran Chandra Chatterjee. Secretary and Manager—Bhabes Chandra Sen, 47, Ashutosh Mukerjee Road, Bhowanipore, Calcutta. Auditor—J. P. Mookerjee.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and subscribed —Rs. 1,25,000 in 1,250 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee, Re. 1 per deed.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,25,000 | Fixed Assets ... | 1,15,629 |
| Reserve Fund ... | 2,20,000 | Bills, Loans, etc. | 29,02,466 |
| Other Funds ... | 83,500 | Securities ... | 30,02,330 |
| Customers' Accounts ... | 59,67,616 | Cash ... ... | 5,00,719 |
| Sundry Liabilities | 1,02,885 | | |
| Profit and Loss Account ... | 22,143 | | |
| Total ... | 65,21,144 | Total ... | 65,21,144 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,25,000 |
| Reserve Fund . . | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 | 2,20,000 |
| Deposits . . . . . | 29,90,374 | 30,66,243 | 34,30,005 | 34,20,255 | 31,63,395 | 35,68,571 | 40,90,869 | 46,47,038 | 52,69,322 | 59,67,615 |
| Net profit . . . . | 4,280 | 7,879 | 8,855 | 11,010 | 5,480 | 5,830 | 6,175 | 7,356 | 6,807 | 12,749 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . | ..... | 4,000 | 5,000 | 7,000 | 1,500 | 2,010 | 1,950 | 3,520 | 1,940 | 8,850 |
| Dividend . . . . | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 |
| Dividend rate per cent. per annum | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Carried forward . | 16,772 | 16,901 | 17,006 | 17,266 | 17,496 | 17,566 | 18,041 | 18,127 | 18,244 | 18,393 |

## CENTRAL BANK OF INDIA, LD.

*(See also Advertisement.)*

Registered December, 1911. Directors—Hon'ble Sir Phiroze Sethna, Kt. (Chairman), A. B. Dubash, Mathradas Vissonji, Nawab Sir Akbar Hydari, Kt., H. P. Mody, Sheriff Dewjee Canjee, Haridas Madhavdas, D. D. Romer. Managing Director—Sir Sorabji Pochkhanawala, Kt., J.P. Head Office—Central Bank Building, Esplanade Road, Fort, Bombay; Local Branches—Abdul Rehman Street, Mandvi, Sandhurst Road, Share Bazar, Zaveri Bazar, Kalbadevi Road and Bhuleshwar. Branches—Agra, Ahmedabad, Aminabad (Lucknow), Amritsar, Aurangabad, Calcutta (Branches at Burrabazar, New Market and Shambazar), Cawnpore, Delhi, Gorakhpore, Hapur, Hyderabad (Deccan), Hyderabad (Sind), Jalna, Jamnagar, Karachi, Lahore, Lahore City, Latur, Lucknow, Lyallpur, Rangoon, Raichur, Sailu, Sambhar Lake, Sargodha, Secunderabad, Surat and Warangal and 28 Pay Offices. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 3,50,00,000 in 7,00,000 shares of Rs. 50 each. Capital subscribed—Rs. 3,36,26,400 in 6,72,528 shares of Rs. 50 each. Capital paid up—Rs. 1,68,13,200 in 6,72,528 shares of Rs. 50 each, on which Rs. 25 only has been called up. Reserve Liability of the shareholders—Rs. 1,68,13,200. Accounts made up yearly to 31st December. Meeting in February. Dividends in August and February. Registration fee 2 annas per share.

On 8th August, 1923, the Bank absorbed the Tata Industrial Bank, Ld.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,68,13,200 | Fixed Assets ... | 1,17,27,482 |
| Reserve and Contingency Fund | 70,00,000 | Bills, Loans, etc. | 7,76,04,972 |
| Other Fund ... | 6,75,424 | Securities and Investments ... | 12,96,80,717 |
| Customers' Accounts ... | 22,22,82,186 | Cash ... | 4,01,79,718 |
| Sundry Liabilities ... | 1,15,84,969 | Stamps and Stationery, etc. ... | 2,33,110 |
| Profit and Loss Account ... | 10,70,220 | | |
| Total ... | 25,94,25,999 | Total ... | 25,94,25,999 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 | 1,68,13,200 |
| Reserve and Contingency Fund . | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 | 93,00,000 | 86,20,000 | 70,00,000 | 70,00,000 | 70,00,000 |
| Fixed and Current Deposits, etc. . | 13,86,16,574 | 14,15,67,355 | 16,89,78,324 | 15,52,05,288 | 14,43,69,442 | 12,64,72,490 | 14,81,16,864 | 15,20,87,810 | 20,11,51,607 | 22,22,82,286 |
| Net profit . . . . | 22,07,871 | 17,41,493 | 18,33,467 | 15,18,397 | 14,77,928 | 12,73,461 | 16,63,317 | 16,61,372 | 11,32,049 | 14,18,589 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,00,000 | ..... | ..... |
| Other Funds . . | 5,00,000 | 50,000 | 1,00,000 | 1,00,000 | 3,50,000 | 3,50,000 | 5,25,000 | 5,45,000 | 1,75,000 | 2,00,000 |
| Dividend . . . . | 16,81,320 | 16,81,320 | 16,81,320 | 15,13,188 | 10,08,792 | 10,08,792 | 10,08,792 | 10,08,792 | 10,08,792 | 10,08,792 |
| Rate per cent. per annum . . . . | 10 | 10 | 10 | 9 | 6 | 6 | 6 | 6 | 6 | 6 |
| Carried forward . | 3,69,333 | 3,79,506 | 4,31,654 | 3,36,863 | 4,55,995 | 3,70,664 | 5,00,189 | 4,07,770 | 3,56,027 | 5,65,824 |
| Highest and lowest price of shares . | 26-21⅞ | 26-21¼ | 30⅞-22 | 31⅝-26⅛ | 27½-23⅛ | 25-16¼ | 16½-14⅛ | 15⅜-13½ | 19½-13⅛ | 25⅞-19½ |

N.B.—There are Contingent Liabilities on Investments in Shares of Joint Stock Companies and Banks of Rs. 17,07,285.

## CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853.)

*(See also Advertisement.)*

Directors—A. d'A. Willis (Chairman), E. F. Mackay (Deputy Chairman), C. F. Campbell, Sir W. H. Neville Goschen, BT., K.B.E., The Earl of Inchcape, Archibald A. Jamieson, Sir Henry Pelham Wentworth Macnaghten, Sir William Foot Mitchell, Archibald Rose, C.I.E., J. B. Young. Chief Manager—J. L. Crockatt. Head Office—38, Bishopsgate, London. Auditors—D. C. Wilson and H. C. Knight Stileman.

Capital authorized, issued and subscribed—£3,000,000 in 600,000 shares of £5 each, fully

paid up. Accounts made up yearly to 31st December. Meeting in March. Dividends in September and April. Registration fee, any document, 2s. 6d.

The capital of the Company was increased in 1919 from £1,200,000 to £2,000,000 by the creation and issue of 40,000 new shares of £20 each; the capital was again increased in 1920 to its present figure by the creation and issue of 200,000 new shares of £5 each, and the original shares of £20 each were also subdivided into 4 shares of £5 each.

On 31st December, 1928, and subsequently, the Bank purchased 212,097 shares of £10 each, fully paid, of the P. & O. Banking Corporation, Ld., at a cost of £2,300,926.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital .. | 3,000,000 | Fixed Assets ... | 1,523,469 |
| Reserve Fund .. | 3,000,000 | Bills, Loans, etc. | 27,240,501 |
| Customers' Accounts ... | 50,621,647 | Securities ... | 19,439,208 |
| Sundry Liabilities | 3,234,562 | Cash and Bullion | 12,094,382 |
| Profit and Loss Account ... | 441,351 | | |
| Total ... | 60,297,560 | Total ... | 60,297,560 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Capital paid up | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Reserve Fund | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Deposits | 42,034,313 | 51,134,281 | 50,067,105 | 45,121,907 | 44,004,911 | 44,917,490 | 40,833,795 | 38,616,008 | 43,632,954 | 46,605,658 |
| Net profit | 770,716 | 756,155 | 778,576 | 724,039 | 627,263 | 661,598 | 634,343 | 381,787 | 454,499 | 467,467 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund | 100,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds | 25,000 | 25,000 | 125,000 | 100,000 | 40,000 | 50,000 | 30,000 | ..... | ..... | 25,000 |
| Written off Bank Premises | 50,000 | 125,000 | 40,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend including Bonus | 607,500 | 607,500 | 607,500 | 607,500 | 607,500 | 607,500 | 607,500 | 420,000 | 420,000 | 420,000 |
| Rate per cent. per annum | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 14 | 14 | 14 |
| Carried forward | 210,624 | 209,278 | 215,354 | 206,893 | 186,656 | 190,754 | 187,597 | 149,384 | 183,884 | 206,351 |
| Highest and lowest price of shares | 21½-19 | 22-19½ | 21½-20⅜ | 21½-19½ | 22⅜-21 | 22½-18½ | 19½-16½ | 17⅝-11 | 14½-10 | 15⅞-13½ |

## THE EASTERN BANK, LD.

*(Incorporated in England.)*

Registered 1909. Directors—J. S. Haskell (Chairman), Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Deputy Chairman), Captain Derek Fitzgerald, G. Bromley Martin, Mons. Auguste Callens, Sir Thomas Strangman, Sir Percy Newson, Bart. General Manager—F. H. Sutton. Head Office—2 and 3, Crosby Square, London, E.C. 3. Branches at Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Bagdad, Basra, Amara, Kirkuk, Mosul and Bahrain. Auditors —Turquand, Youngs & Co., and Lowe, Bingham & Matthews.

Capital authorized and issued—£2,000,000 in 200,000 shares of £10 each. Capital paid up —£1,000,000 in 200,000 shares of £10 each, on which £5 has been called up. Accounts made up yearly to 31st December. Meeting in March. Dividends in October and April. Share registers are maintained in London and Bombay and shares can be transmitted from one register to another. Registration fee, Bombay, Rs. 2 per deed ; London, any document, 2s. 6d.

In 1914, the capital of the Company was increased to £1,500,000 by the issue of additional 50,000 shares of £10 each. During 1919 the capital was further increased to its present figure by the issue of 50,000 new shares of £10 each.

Balance Sheet as on 31st December, 1933 :—

| | £ | | £ |
|---|---|---|---|
| Capital ... | 1,000,000 | Fixed Assets | 190,215 |
| Reserve Fund ... | 500,000 | Bills, Loans, etc. | 3,592,068 |
| Customers' Accounts ... | 7,925,993 | Securities | 4,581,878 |
| Sundry Liabilities | 58,977 | Cash | 1,257,570 |
| Profit and Loss Account ... | 136,761 | | |
| Total ... | 9,621,731 | Total ... | 9,621,731 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Capital called up | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Reserve Funds | 360,000 | 380,000 | 400,000 | 425,000 | 450,000 | 450,000 | 480,000 | 480,000 | 500,000 | 500,000 |
| Deposits | 6,479,060 | 6,693,140 | 5,989,036 | 6,201,584 | 6,170,097 | 6,223,522 | 5,576,820 | 5,605,915 | 6,007,095 | 6,604,674 |
| Cash and Bullion on hand and at bankers | 2,169,907 | 1,811,535 | 1,803,780 | 1,770,848 | 1,483,486 | 1,272,490 | 1,260,931 | 1,322,414 | 1,335,467 | 1,257,570 |
| Net profit | 122,051 | 122,502 | 120,538 | 121,910 | 124,470 | 123,520 | 91,694 | 64,608 | 66,944 | 70,524 |
| Transfer to— Reserve Fund | 20,000 | 20,000 | 20,000 | 25,000 | 25,000 | 30,000 | ..... | 20,000 | ..... | ..... |
| Dividend rate per cent. per annum | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 6 | 6 | 6 |
| Carried forward | 35,400 | 37,902 | 38,440 | 40,351 | 44,470 | 47,990 | 49,684 | 34,292 | 41,236 | 51,760 |
| Highest and lowest price of shares Rs. | 85-72 | 86-75 | 86¾-76 | 89½-79 | 96-86 | 92½-84 | 87½-73 | 75¾-58 | 65-56 | 80-65 |

## HONGKONG AND SHANGHAI BANKING CORPORATION.

*(See also Advertisement.)*

Incorporated by special ordinance of the Legislative Council of Hongkong in 1867. Directors—Hon'ble C. G. S. Mackie (Chairman), S. H. Dodwell (Deputy Chairman), T. E. Pearce, C. C. Knight, W. H. Bell, K. S. Morrison, A. H. Compton, G. Miskin, W. J. Keswick. Chief Manager—V. M. Grayburn, Hongkong. London Committee—Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G., Sir George Sutherland, C. A. Campbell, C. F. Whigham, A. H. Barlow, D. G. M. Bernard. London Office—9, Gracechurch Street, E.C. 3. Auditors—H. R. Forsyth and John Fleming.

Capital authorized—$50,000,000 in 400,000 shares of $125 each. Issued and subscribed—$20,000,000 in 160,000 shares of $125 each, fully paid up. Reserve Liability of Proprietors $20,000,000. Accounts made up yearly to 31st December. Meeting in February. Dividends in August and March. Share registers are maintained in London and Hongkong, but shares cannot be transmitted from one register to another. Registration fee, London, 2s. 6d. per deed; Hongkong, $1 per deed.

Balance Sheet as on 31st December, 1933:—

| | $ | | $ |
|---|---|---|---|
| Capital ... | 20,000,000 | Fixed Assets ... | 18,658,979 |
| Reserve Fund | 99,784,172 | Bills, Loans, etc. | 535,664,529 |
| Customers' Accounts ... | 1,023,348,953 | Securities ... | 229,569,957 |
| Sundry Liabilities | 13,728,117 | Cash and Bullion | 384,560,721 |
| Profit and Loss Account ... | 11,592,944 | | |
| Total ... | 1,168,454,186 | Total | 1,168,454,186 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Capital paid up | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Reserve Fund— Sterling Reserve | £4,500,000 | £4,500,000 | £6,000,000 | £6,000,000 | £6,000,000 | £6,500,000 | £6,500,000 | £6,500,000 | £6,500,000 | £6,500,000 |
| Silver Reserve | 26,500,000 | 27,000,000* | 13,500,000 | 14,000,000 | 14,000,000† | 9,000,000 | 9,500,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Deposits | 523,077,090 | 550,686,802 | 616,075,562 | 557,687,091 | 547,999,666 | 654,766,217 | 925,339,121 | 773,481,394 | 931,637,829 | 873,953,655 |
| Cash and Bullion in hand and in transit | 103,620,184 | 108,768,617 | 122,529,231 | 87,551,912 | 108,247,868 | 126,064,775 | 240,680,678 | 214,406,886 | 333,471,844 | 384,560,721 |
| Net profit | 12,954,568 | 12,406,469 | 14,108,068 | 14,189,288 | 13,380,061 | 14,098,209 | 20,676,731 | 16,386,679 | 16,814,051 | 15,135,729 |
| Transfer to— Reserve Fund | 1,000,000 | 500,000 | 650,000 | 500,000 | ..... | 500,000 | 500,000 | ..... | ..... | ..... |
| Written off Bank Premises | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 750,000 | 750,000 | 1,000,000 | 500,000 | 1,500,000 | 1,500,000 |
| Dividend including Bonus | £1,280,000 | £1,280,000 | £1,280,000 | £1,280,000 | £1,280,000 | £1,120,000 | £1,120,000 | £960,000 | £960,000 | £960,000 |
| Rate per share per annum | £8 | £8 | £8 | £8 | £8 | £7 | £7 | £6 | £6 | £6 |
| Carried forward | 3,390,508 | 3,397,722 | 3,399,065 | 3,411,431 | 3,397,612 | 3,387,477 | 3,429,093 | 3,421,511 | 3,439,033 | 3,462,728 |
| Highest and lowest price of shares | £142-120½ | £150½-123½ | £130½-123½ | £124-103½ | £141-121 | £148½-123 | £123½-105 | £112-94 | £120-94½ | £133½-116 |

* Out of this amount $14,400,000 was transferred to Sterling Reserve in 1926.
† Out of this amount $6,000,000 was transferred to Sterling Reserve in 1929.

## IMPERIAL BANK OF INDIA.

*(See also Advertisement.)*

Constituted under the Imperial Bank of India Act, 1920. Central Board of Governors : Presidents, Local Boards—H. H. Burn, Calcutta; E. J. Bunbury, M.C., Bombay; C. G. Alexander, Madras. Vice-Presidents, Local Boards—C. G. Arthur, M.C., Calcutta; Sir Nowroji B. Saklatvala, Kt., C.I.E., Bombay; S. V. Ramaswamy Mudaliar, Madras. Controller of the Currency —J. W. Kelly, C.I.E. (Offg.). Nominated by the Governor-General-in-Council—Sir Dinshaw E. Wacha, Kt., J.P., Bombay; Sir Rajendranath Mookerjee, K.C.I.E., K.C.V.O., Calcutta. Managing Governor—W. Lamond. Secretaries, Local Boards—B. A. C. Neville, Calcutta; J. G. Ridland, Bombay; R. A. Gray, M.C., Madras.

Chief Inspector—E. P. Stocker.

Members of Local Boards : Bengal Circle—H. H. Burn (President), C. G. Arthur, M.C. (Vice-President), J. Reid Kay, Jadu Nath Roy, The Hon'ble Mr. S. D. Gladstone, Rai Bahadur Moongtu Lall Tapuriah, J. A. McKerrow. Bombay Circle—E. J. Bunbury, M.C. (President), Sir Nowroji B. Saklatvala, Kt., C.I.E. (Vice-President), J. F. Macdonell, M.C., H. H. Sawyer, R. M. Chinoy, J.P., Sir Byramjee Jeejeebhoy, Kt., Mathuradas Vissanji, M.L.A. Madras Circle—C. G. Alexander (President), S. V. Ramaswamy Mudaliar (Vice-President), Rao Bahadur V. Thiruvengadathan Chetty, The Kumararajah of Chettinad, G. H. Hodgson, H. M. Small.

Capital authorized, issued and subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Capital paid up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. Accounts made up half-yearly, June and December. Meetings in July and January. Registration fee Re. 1 per deed of one share, Rs. 2 per deed of two or more shares.

The Imperial Bank of India was formed to absorb the Banks of Bengal, Bombay and Madras, and came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has 161 branches throughout India, Burma and Ceylon ; the London Office is at 25, Old Broad Street, E.C. 2.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 5,62,50,000 | Fixed Assets ... | 2,45,90,465 |
| Reserve Fund | 5,35,00,000 | Bills, Loans Accounts ... | 29,86,89,620 |
| Customers' Accounts ... | 81,00,14,616 | Securities ... | 41,55,69,681 |
| Sundry Liabilities | 51,95,050 | Cash ... | 19,02,62,857 |
| Profit and Loss Account ... | 41,52,857 | | |
| Total ... | 92,91,12,523 | Total ... | 92,91,12,523 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1930 Rs. | Dec. 1930 Rs. | June 1931 Rs. | Dec. 1931 Rs. | June 1932 Rs. | Dec. 1932 Rs. | June 1933 Rs. | Dec. 1933 Rs. | June 1934 Rs. | Dec. 1934 Rs. |
|---|---|---|---|---|---|---|---|---|---|---|
| Capital paid up . | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 | 5,62,50,000 |
| Reserve Fund . . | 5,37,50,000 | 5,40,00,000 | 5,42,50,000 | 5,00,00,000 | 5,15,00,000 | 5,17,50,000 | 5,20,00,000 | 5,22,50,000 | 5,27,50,000 | 5,35,00,000 |
| Public Deposits, etc. | 83,95,03,112 | 83,96,96,512 | 82,12,23,367 | 72,17,75,158 | 80,57,76,306 | 75,43,30,389 | 80,06,04,364 | 80,56,88,012 | 82,74,97,037 | 81,00,14,616 |
| Net profit . . . . | 65,58,997 | 36,14,852 | 54,53,969 | 19,45,774 | 60,97,590 | 36,96,081 | 38,21,727 | 36,90,443 | 43,75,408 | 41,52,857 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . . | 5,00,000 | 2,50,000 | 2,50,000 | ..... | 15,00,000 | 2,50,000 | 2,50,000 | 2,50,000 | 5,00,000 | 7,50,000 |
| Other Funds . . | 3,36,000 | 3,58,000 | 2,50,800 | ..... | 72,900 | 79,100 | 47,600 | 74,600 | 72,700 | 76,000 |
| Dividend . . . . . | 45,00,000 | 45,00,000 | 33,75,000 | 33,75,000 | 33,75,000 | 33,75,000 | 33,75,000 | 33,75,000 | 33,75,000 | 33,75,000 |
| Dividend rate per cent. per annum | 16 | 16 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Carried forward . | 27,49,209 | 12,56,061 | 28,34,230 | 14,05,004 | 25,54,694 | 25,45,675 | 26,94,802 | 26,85,646 | 31,13,354 | 36,65,211 |
| Highest and lowest price of shares (a) | 1,350-1,235 | 1,275-1,180 | 1,207½-1,042 | 1,032½-815 | 1,046-838 | 1,301½-1,080 | 1,272½-1,105 | 1,253-1,186 | 1,356-1,220 | 1,639½-1,332 |
| (b) | 340-310 | 320-296 | 303½-251 | 250-203½ | 264½-205 | 318-263 | 312-270 | 314-285 | 342-301½ | 417½-331 |

(a) For Rs. 500 paid up shares. (b) For Rs. 125 paid up shares.

## INDIAN BANK, LD.

Registered 1907. Directors—The Hon'ble Rajah Sir S. R. M. Annamalai Chettiar, Kt., Diwan Bahadur S. Rm. Ct. S. Sabarathnam Chettiar, Khan Bahadur Haji Mahomed Abdul Azeez Badsha Sahib, M. Ct. M. Chidambaram Chettiar, K. Balasubramania Iyer, C. Abdul Hakim Sahib, C. V. Venkataramana Iyengar, Dewan Bahadur T. R. Ramachandra Iyer, Narayandas Girdhardas, K. Chidambaranatha Mudaliar, Rao Bahadur O. A. P. Rm. Arunachalam Chettiar. Secretary—P. S. Suryasekaran, Indian Bank Buildings, North Beach Road, Georgetown, Madras. Auditors—G. Narasimham & Co., and C. C. Reddy & Co.

Capital authorized—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Issued and subscribed—Rs. 47,92,800 in 47,928 shares of Rs. 100 each. Capital paid up—Rs. 12,79,280 in 20,000 shares of Rs. 100 each, on which Rs. 50 have been called up, and 27,928 shares of Rs. 100 each, on which Rs. 10 only have been called up. Accounts made up yearly to 31st December. Meeting in February. Dividends in July and February. Registration fee annas 4 per share.

During the year ended December, 1921, the authorized capital of the Company was increased from Rs. 20,00,000 to its present figure by the creation of 40,000 shares of Rs. 100 each.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,79,280 | Fixed Assets ... | 1,23,262 |
| Reserve Fund ... | 13,00,000 | Loans, Bills Discounted, etc. ... | 1,44,52,083 |
| Other Funds ... | 2,46,500 | Securities ... | 58,12,386 |
| Fixed and Current Deposits, etc. | 2,11,92,078 | Cash ... ... | 44,94,566 |
| Sundry Liabilities | 5,16,990 | | |
| Profit and Loss Account ... | 3,47,449 | | |
| Total ... | 2,48,82,297 | Total ... | 2,48,82,297 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | June 1934† |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 12,79,230 | 12,79,230 | 12,79,230 | 12,79,280 | 12,79,280 | 12,79,280 | 12,79,280 | 12,79,280 | 12,79,280 | 12,79,280 |
| Reserve Fund . . | 7,00,000 | 7,00,000 | 7,25,000 | 9,00,000 | 9,00,000 | 10,50,000 | 11,25,000 | 12,00,000 | 12,25,000 | 13,00,000 |
| Fixed, Current and Savings Bank Deposits, etc. . . | 99,39,706 | 1,13,65,837 | 1,44,14,379 | 1,58,27,077 | 1,86,62,401 | 1,92,56,360 | 1,72,67,934 | 1,99,20,517 | 2,26,47,139 | 2,11,92,078 |
| Net profit . . . . | 1,62,924 | 1,21,139 | 2,00,292 | 3,56,154 | 3,80,409 | 2,84,245 | 2,29,974 | 1,88,282 | 3,21,301 | 2,90,040 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . | 14,000 | ..... | 25,000 | 1,75,000 | 1,50,000 | 75,000 | 75,000 | 25,000 | 1,25,000 | ..... |
| Other Funds . . | ..... | 15,000 | 12,500 | 23,000 | 52,500 | 50,000 | 17,830 | ..... | 17,676 | ..... |
| Dividend . . . . . | 1,53,506 | 1,15,130 | 1,53,508 | 1,53,510 | 1,53,513 | 1,53,513 | 1,53,513 | 1,53,513 | 1,53,513 | 83,153 |
| Rate per cent. per annum . . . . | 12 | 9 | 12* | 12 | 12 | 12 | 12 | 12 | 12 | 13* |
| Carried forward . | 13,866 | 4,874 | 14,158 | 18,802 | 33,167 | 38,898 | 22,529 | 32,297 | 57,409 | 2,64,296 |

* Includes Bonus.
† Half-yearly Accounts Provisional.

## KARNANI INDUSTRIAL BANK, LD.

Registered 1919. Directors—Rai Bahadur Seth Sukhlal Karnani, O.B.E., Rai Sahib Seth Chandanmull Karnani, Lakhmichand Jhawar. Managing Director—Rai Bahadur Seth Sukhlal Karnani, O.B.E. Manager—L. C. Jhawar. Registered Office—3, Synagogue Street, Calcutta. Auditor—M. K. Deb.

Capital authorized—Rs. 5,00,00,000 in 10,00,000 shares of Rs. 50 each. Capital issued and subscribed—Rs. 3,00,00,000 in 6,00,000 shares of Rs. 50 each, on which Rs. 10 has been called up. Accounts made up yearly to 31st March. Meeting in October. Registration fee Rs. 2 per deed.

At the time of going to Press the Report and Accounts for the year ended March, 1934, had not been received by us.

Balance Sheet as on 31st March, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 60,00,000 | Fixed Assets ... | 5,800 |
| Reserve Fund | 1,59,434 | Investments ... | 29,86,471 |
| Customers' Accounts ... | 22,83,198 | Bills, Loans, etc. | 48,60,080 |
| Sundry Liabilities | 61,708 | Cash ... ... | 61,924 |
| | | Profit and Loss Account ... | 5,90,065 |
| Total ... | 85,04,340 | Total ... | 85,04,340 |

ANALYSIS OF WORKING.

| Period ended . . . | Mar. 1925 | Mar. 1926 | Mar. 1927 | Mar. 1928 | Mar. 1929 | Mar. 1930 | Mar. 1931 | Mar. 1932 | Mar. 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 60,00,000 | 60,00,000 | 60,00,000 | 60,00,000 | 60,00,000 | 60,00,000 | 60,00,000 | 60,00,000 | 60,00,000 |
| Reserve Fund . . | 1,50,000 | 1,50,000 | 1,59,434 | 1,59,434 | 1,59,434 | 1,59,434 | 1,59,434 | 1,59,434 | 1,59,434 |
| Current and Fixed Deposits . . . | 27,32,713 | 23,87,084 | 25,65,232 | 24,45,437 | 23,69,188 | 31,93,668 | 18,42,252 | 22,62,753 | 22,83,198 |
| Net profit . . . | —56 | —1,416 | —14,083 | 3,497* | —70,935 | —16,123 | —77,075 | —4,55,594 | —16,695 |
| Transfer to— | | | | | | | | | |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 58,360 | 56,944 | 42,860 | 46,357 | —24,578 | —40,701 | —1,17,776 | —5,73,370 | —5,90,065 |
| Highest and lowest price of shares . | 5½ | 5⅝-5 | 5-4⅝ | 5⅛-4⅞ | 5-4⅞ | 5-4⅞ | 4⅞ | 4⅞ | 4⅞-4½ |

* The profit is shown after writing back Rs. 21,172 being depreciation on properties allowed in previous year; the actual result being a loss of Rs. 17,675.

## LLOYDS BANK LIMITED.

*(See also Advertisement.)*

Directors—J. W. Beaumont Pease (Chairman), Sir Austin E. Harris, K.B.E. (Deputy Chairman), J. H. L. Baldwin, R. K. Blair, Rt. Hon. Lord Barnby, C.M.G., C.B.E., M.V.O., C. E. Barnett, Henry Bell, Capt. C. E. Benson, D.S.O., Hon. Robert H. Brand, C.M.G., H. G. Brown, J. H. Fox, Major J. W. Garton, R. C. Chapple Gill, Sir W. Guy Granet, G.B.E., G. A. Harvey, Sir Henry H. A. Hoare, Bart., Rt. Hon. Sir Robert Horne, G.B.E., K.C., M.P., Rt. Hon. Lord Inverforth, P.C., H. J. W. Jervis, Charles Ker, LL.D., D.L., C. E. Lloyd, Hon. M. F. P. Lubbock, Lt.-Col. R. K. Morcom, C.B.E., Sir Alexander R. Murray, C.B.E., W. W. Paine, Alwyn Parker, C.B., C.M.G., A. E. Pattinson, W. L. Runciman, Rt. Hon. The Earl of Selborne, K.G., P.C., G.C.M.G., Rt. Hon. Lord Luke of Pavanham, K.B.E., Sir Edwin F. Stockton, Rt. Hon. Lord Weir of Eastwood, P.C., G.C.B., LL.D., D.L., Evan Williams, LL.D., D.L. Head Office—71, Lombard Street, London, E.C. 3. Auditors—Price, Waterhouse & Co., London.

The capital was increased in February, 1926, to its present figure by the issue of 1,500,000 bonus shares (referred to below as "B" Shares), by capitalization of part of the profit derived from realization of Investments at prices exceeding their cost to the Company.

Capital authorized—£74,000,000 in 14,500,000 "A" Shares of £5 each and 1,500,000 "B" Shares of £1 each. Capital issued—£73,302,076 in 14,372,956 "A" Shares of £5 each and 1,437,296 "B" Shares of £1 each. Capital paid up—£15,810,252 in 14,372,956 "A" Shares of £5 each on which £1 per share has been called up, and 1,437,296 "B" Shares of £1 each, fully paid. Accounts made up yearly to 31st December. Meeting in February. Registration fee, any document, 2s. 6d.

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London joint stock banks, it having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later. Since its incorporation the Bank has absorbed or acquired a preponderant holding in many other well-known banks, among the most recent being the Capital and Counties Bank, Ld., the National Bank of Scotland, Ld., and the Bank of London and South America, Ld., in 1918, the West Yorkshire Bank, Ld., in 1919, and Fox Fowler & Co. in 1921.

The absorptions, however, that are of most interest to India, were those in 1923 of the well-known Eastern businesses of Cox & Co., and H. S. King & Co. and associated firms.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital ... | 15,810,252 | Fixed Assets ... | 12,435,219 |
| Reserve Fund ... | 8,000,000 | Bills, Loans, etc. | 183,833,786 |
| Customers' Accounts, etc. ... | 407,200,873 | Securities ... | 158,171,081 |
| Profit and Loss Account ... | 1,179,836 | Cash ... | 77,750,875 |
| Total ... | 432,190,961 | Total ... | 432,190,961 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Capital called up | 14,372,956 | 14,372,956 | 15,810,252 | 15,810,252 | 15,810,252 | 15,810,252 | 15,810,252 | 15,810,252 | 15,810,252 | 15,810,252 |
| Reserve Fund | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 7,500,000 | 8,000,000 | 8,000,000 |
| Current, Fixed Deposits and other accounts including Rebate of Bills, etc. | 339,989,727 | 337,178,515 | 346,132,523 | 357,184,897 | 352,157,420 | 351,644,965 | 364,649,397 | 333,735,455 | 382,142,705 | 364,553,938 |
| Net profit | 2,468,934 | 2,569,366 | 2,523,682 | 2,475,674 | 2,528,143 | 2,542,084 | 2,129,516 | 1,926,904 | 1,550,511 | 1,438,822 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds | 380,000 | 400,000 | 300,000 | 300,000 | 300,000 | 300,000 | 400,000 | 400,000 | 200,000 | 100,000 |
| Written off House Property | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | ..... | ..... | ..... | ..... |
| Dividend | 1,856,606 | 1,901,422 | 1,973,885 | 1,973,886 | 1,973,885 | 1,973,885 | 1,726,551 | 1,516,047 | 1,357,820 | 1,347,464 |
| Dividend rate per cent. per annum | 16⅔ | 16⅔ | 16⅔* 5† | 16⅔* 5† | 16⅔* 5† | 16⅔* 5† | 15* 5† | 13⅓* 5† | 12* 5† | 12* 5† |
| Carried forward | 516,351 | 534,295 | 533,992 | 485,780 | 490,036 | 508,234 | 511,198 | 522,055 | 514,746 | 506,104 |
| Highest and lowest price of shares (shillings) | 62½-56½ | 66⅔-60 | 70-60 | 65-62 | 66-63 | 64-63 | 64 | 65-48½ | 58½-43½ | 54½-50½ |

* "A" Shares. † "B" Shares.

## MERCANTILE BANK OF INDIA, LD.

*(See also Advertisement.)*

Registered 1892. Directors—J. M. Ryrie (Chairman), Sir Thomas Catto, BT., (Deputy Chairman), Sir C. C. Barrie, K.B.E., P. R. Chalmers, C. J. Hambro, W. H. Shelford, Sir Charles A. Innes, K.C.S.I., C.I.E. Head Office—15, Gracechurch Street, London, E.C. 3. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital authorized—£3,000,000 in 30,000 "A" shares of £25 each, 30,000 "B" shares of £25 each, and 300,000 "C" shares of £5 each. Capital issued—£1,050,000 in 30,000 "A" shares of £25 each, on which £12 10s. has been called up, 30,000 "B" shares of £25 each, on which £12 10s. has been called up and 60,000 "C" shares of £5 each fully paid up. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to participate equally with the "B" and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Dividends on all classes of shares are subject to Income Tax. Accounts made up yearly to 31st December. Meeting in March. Dividends in September and March. Registration fee, transfer 2s. 6d., no other fee, "A" and "B"

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Capital | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 |
| Reserve Funds | 1,300,000 | 1,350,000 | 1,385,000 | 1,420,000 | 1,450,000 | 1,480,000 | 1,500,000 | 1,050,000 | 1,075,000 | 1,075,000 |
| Current, Fixed Deposit and other Accounts | 12,158,015 | 14,717,981 | 14,957,987 | 14,442,526 | 13,493,254 | 12,677,951 | 13,979,094 | 11,220,361 | 13,034,773 | 12,248,040 |
| Net profit | 228,410 | 257,663 | 250,782 | 257,179 | 250,201 | 257,458 | 213,340 | 152,081 | 179,808 | 161,697 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund | 50,000 | 50,000 | 35,000 | 35,000 | 30,000 | 30,000 | 20,000 | ..... | 25,000 | ..... |
| Officers' Pension Fund | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Freehold Banking Premises (written off) | 10,000 | 20,000 | 35,000 | 35,000 | 40,000 | 40,000 | 10,000 | 10,000 | 10,000 | 20,000 |
| Dividend rate per cent. per annum on "A" shares | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 12 | 12 | 12 |
| Dividend on "B" shares | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 12 | 12 | 12 |
| Dividend on "C" shares | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 12 | 12 | 12 |
| Carried forward | 158,221 | 162,885 | 160,666 | 164,846 | 162,047 | 166,505 | 166,845 | 167,927 | 171,735 | 172,432 |
| Highest and lowest price of shares | 29½-28½ | 29⅝-28½ | 31½-28½ | 32⅞-29¼ | 35⅞-32⅜ | 34⅜-30½ | 31-26 | 27⅛-17½ | 24⅜-16½ | 28½-24 |

shares allowed on same deed for one fee, separate deed for "C" shares.

The capital of the Company was increased in 1920 from £1,500,000 to its present figure by the creation of 300,000 new shares of £5 each called "C" shares.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital ... | 1,050,000 | Fixed Assets ... | 359,037 |
| Reserve Fund ... | 1,075,000 | Bills, Loans, etc. | 6,657,783 |
| Customers' Accounts ... | 12,477,164 | Securities ... | 6,317,428 |
| Sundry Liabilities | 454,265 | Cash and Bullion | 1,957,613 |
| Profit and Loss Account ... | 235,432 | | |
| Total ... | 15,291,861 | Total | 15,291,861 |

## NATIONAL BANK OF INDIA, LD.

*(See also Advertisement.)*

Registered 1866. Directors—Sir Charles C. McLeod, Bart. (Chairman), R. Langford James (Deputy Chairman), Hon'ble E. Julian Hawke, Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E., W. Shakspeare, J. A. Swan, J. R. H. Pinckney, O.B.E. General Manager—W. Ross Munro. Head Office—26, Bishopsgate, London, E.C. 2. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital authorized and subscribed—£4,000,000 in 160,000 shares of £25 each. Capital paid-up —£2,000,000 in 160,000 shares of £25 each, on which £12 10s. has been called up. Accounts made up yearly to 31st December. Meeting in April. Dividends in September and April. Registration fee, any document, 2s. 6d.

The capital of the Company was increased from £2,000,000 to its present figure by the issue of 40,000 new shares of £25 each in 1919, and 40,000 new shares of £25 each in 1920.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital | 2,000,000 | Fixed Assets ... | 690,579 |
| Reserve Funds | 2,200,000 | Bills, Loans, etc. | 14,742,241 |
| Customers' Accounts, etc. ... | 30,019,304 | Securities ... | 15,374,148 |
| Sundry Liabilities | 760,818 | Cash and Bullion | 4,672,944 |
| Profit and Loss Account ... | 499,790 | | |
| Total ... | 35,479,912 | Total ... | 35,479,912 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Capital paid up. . | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Reserve Fund . . | 2,750,000 | 2,800,000 | 2,850,000 | 2,900,000 | 2,950,000 | 3,000,000 | 3,000,000 | 2,200,000 | 2,200,000 | 2,200,000 |
| Current and Fixed Deposit Accounts, etc. . . . . | 32,548,163 | 33,168,283 | 31,973,704 | 33,655,120 | 34,088,230 | 31,467,322 | 30,860,471 | 27,804,029 | 30,113,142 | 29,636,308 |
| Net profit . . . . | 535,925 | 536,105 | 534,315 | 541,093 | 530,829 | 511,132 | 450,330 | 450,019 | 420,197 | 450,783 |
| Written off House Property . . . . | 20,000 | 30,000 | 30,000 | 30,000 | 30,000 | 60,000 | ..... | ..... | ..... | ..... |
| Transfer to— Reserve Fund . . | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | ..... | ..... | ..... | ..... | ..... |
| Officer's Pension Funds . . . . . | 40,000 | 40,000 | 40,000 | 40,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Dividend . . . | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Dividend rate per cent. per annum | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Carried forward . | 224,980 | 241,085 | 255,401 | 276,499 | 277,329 | 278,461 | 278,791 | 278,810 | 249,007 | 249,790 |
| Highest and lowest price of shares . | 47½-42 | 47½-43½ | 49½-44½ | 50-47½ | 55½-49½ | 54½-46 | 46¾-38¾ | 42-27½ | 45-28 | 46-40 |

## THE NATIONAL CITY BANK OF NEW YORK.

*(See also Advertisement.)*

The National City Bank of New York was established in 1812. The growth of the Bank has been steady through the establishment of its own Branches and mergers with other New York Banks, so that to-day the Bank has 72 Branches in Greater New York. The National City Bank of New York entered the Foreign

Banking field in this Century and now has 72 Foreign Branches, including 4 in India and Burma. The International Banking Corporation with 2 Branches in Spain and Banque Nationale de La Republique d'Haiti with 12 offices in Haiti, are owned by The National City Bank of New York.

Balance Sheet as on 30th June, 1934:—

| | $ | | $ |
|---|---|---|---|
| Capital ... | 127,500,000 | Fixed Assets ... | 55,623,996 |
| Reserve Fund ... | 30,000,000 | Securities and Investments | 493,842,927 |
| Customers' Accounts ... | 1,291,933,800 | Bills and Loans | 559,062,578 |
| Sundry Liabilities ... | 9,467,037 | Cash ... ... | 358,390,001 |
| Profit and Loss Account ... | 8,018,665 | | |
| Total ... | 1,466,919,502 | Total | 1,466,919,502 |

## P. & O. BANKING CORPORATION, LD.

(*See also Advertisement.*)

Registered 1920. President—The Rt. Hon'ble The Earl of Inchcape. Directors—W. E. Preston (Chairman), The Rt. Hon'ble The Earl of Selborne, K.G., G.C.M.G., Sir Montagu Cornish Turner, Francis Alexander Johnston, The Hon'ble Alexander Shaw, Sir Henry Pelham Wentworth Macnaghten, E. F. Mackay, A. d'A. Willis, M. M. S. Gubbay, C.S.I., C.I.E. General Manager—M. M. S. Gubbay, C.S.I., C.I.E. Head Office—117-122, Leadenhall Street, London, E.C. 3. Auditors—Peat, Marwick Mitchell & Co.

Capital authorized—£5,000,000 in 500,000 shares of £10 each. Capital issued and subscribed—£2,594,160 in 259,416 shares of £10 each, fully paid. Accounts made up yearly to 31st March. Meeting in June. Share registers are maintained in London and Bombay and shares can be transmitted from one register to another. Registration fee Bombay, Rs. 2 per deed; London, any document, 2s. 6d.

This Corporation acquired a controlling interest in the Allahabad Bank, Ld., in 1921, and is operating this Bank as a separate institution. The P. & O. Banking Corporation has a branch in 14-16, Cockspur Street, London, S.W. 1, and eight branches in the East, *viz.* :—Calcutta, Bombay, Madras, Calicut, Colombo, Shanghai, Hongkong and Singapore.

On 31st December, 1928, and subsequently, the Chartered Bank of India, Australia and China acquired a controlling interest in this Corporation by the purchase of 2,12,097 shares of £10 each fully paid at a cost of £2,300,926.

Balance Sheet as on 31st March, 1934:—

| | £ | | £ |
|---|---|---|---|
| Capital ... | 2,594,160 | Fixed Assets | 138,000 |
| Reserve Fund ... | 180,000 | Bills discounted etc. | 6,055,623 |
| Current Deposits & other accounts | 11,599,002 | Securities | 6,807,975 |
| Sundry Liabilities | 429,376 | Cash & Bullion | 1,957,886 |
| Profit and Loss Account ... | 156,946 | | |
| Total ... | 14,959,484 | Total ... | 14,959,484 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Capital paid up . | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 | 2,594,160 |
| Reserve Fund . . . | 160,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| Current, Deposit and other Accounts . . . . . | 13,205,451 | 12,584,071 | 12,510,802 | 14,248,865 | 10,731,117 | 14,744,623 | 15,262,778 | 10,970,873 | 10,160,922 | 11,599,002 |
| Net profit . . . . | 131,215 | 130,780 | 125,947 | 107,632 | 106,917 | 107,345 | 108,450 | 107,265 | 111,318 | 112,393 |
| Transfer to— Reserve Fund . | 25,000 | 20,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 106,198 | 109,322 | 105,609 | 106,517 | 106,787 | 102,302 | 102,529 | 100,999 | 104,620 | 104,750 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Carried forward . | 17,584 | 19,042 | 19,380 | 20,495 | 20,624 | 25,668 | 31,589 | 37,855 | 44,553 | 52,196 |
| Highest and lowest price of shares . | 13-10⅜ | 11⅜-9 | 10¾-9½ | 10½-9 | 10-9½ | 9½-9¼ | 9¼-6 | 6-5⅞ | 9½-6 | 10⅜-9½ |

## PUNJAB NATIONAL BANK, LD.

Established 1895. Directors—R. B. Capt. Maharaj Krishna Kapur, L.M.S., D.P.H., D.T.M. (Chairman), R. B. Diwan Badri Dass, Dr. Nihal Chand Sikri, L.M.S., Lala Jagan Nath Aggarwal, M.A., L.L.B., Lala Sain Das, M.A., Lala Mukand Lal Puri, M.A., L.L.B., Bar.-at-Law, Lala Mehr Chand Mahajan, B.A., L.L.B. Secretary—M. R. Kohli, M.A. Head Office—47, The Mall (Post Box No. 12), Lahore. Auditors—Sahgal Chatrath & Soni.

Capital authorized—Rs. 1,00,00,000, in 1,00,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital paid up—Rs. 28,74,320 in 14,572 shares of Rs. 100 each, fully paid up, and 35,428 shares of Rs. 100 each, on which Rs. 40 only has been called up. Less Calls unpaid—Rs. 4,000. Add advance money received on account of shares Rs. 2,56,370. Accounts made up half-yearly, June and December. Meetings in July and March. No registration fee.

The authorized capital of the Company was increased in 1922 to its present figure by the creation of 50,000 shares of Rs. 100 each.

Balance Sheet as on 30th June, 1934:—

| | Rs | | Rs. |
|---|---|---|---|
| Capital ... | 31,26,690 | Fixed Assets ... | 78,36,632 |
| Reserve Fund ... | 21,46,229 | Loans, Bills discounted, etc. ... | 3,50,31,296 |
| Customers' Accounts ... | 4,88,97,701 | Securities ... | 1,58,75,151 |
| Sundry Liabilities | 73,68,712 | Cash ... ... | 30,00,881 |
| Profit and Loss Account ... | 2,04,628 | | |
| Total ... | 6,17,43,960 | Total ... | 6,17,43,960 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 31,24,503 | 31,25,386 | 31,25,476 | 31,26,075 | 31,26,077 | 31,26,089 | 31,26,095 | 31,26,100 | 31,26,100 | 31,26,690 |
| Reserve Fund . . . | 17,00,000 | 19,00,000 | 19,00,000 | 21,17,945 | 21,20,615 | 21,16,767 | 21,24,245 | 21,04,260 | 21,18,735 | 21,46,229 |
| Deposits . . . . | 5,38,52,267 | 5,23,60,245 | 5,37,55,949 | 5,09,60,618 | 4,03,09,055 | 4,26,20,226 | 4,31,66,948 | 4,54,56,264 | 4,55,74,892 | 4,88,97,701 |
| Net profit . . . | 2,97,407 | 1,25,389 | 24,213 | —11,432 | 10,997 | 23,688 | 47,560 | 1,25,919 | 26,312 | 1,79,641 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ... .. | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . | 2,00,000 | ..... | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 1,24,074 | ..... | 91,190 | ..... | ..... | ..... | 60,757 | 75,947 | 75,957 | 91,155 |
| Dividend rate per cent. per annum | 8 | ..... | 6 | ..... | ..... | ..... | 4 | 5 | 5 | 6 |
| Carried forward . | 6,190 | 1,31,579 | 14,603 | 3,171 | 14,168 | 37,856 | 24,660 | 74,632 | 24,987 | 1,13,473 |
| Highest and lowest price of shares . | 110-100 | 100-96 | 96 | 96-93 | 93-75 | 75 | 75 | 65-51 | 80-55 | 82-80 |

## PUNJAB AND SIND BANK, LD.

Registered 1908. Directors—Sirdar Bahadur Sir Sunder Singh Majithia, Kt., C.I.E. (Chairman), Sirdar Bahadur Sunder Singh, M.B.E., Lt. Sirdar Tejindar Singh, Sirdar Mangal Singh Man, Bhai Vir Singh, Sirdar Bahadur Bishen Singh, Sirdar Partap Singh, Sirdar Natha Singh. Managing Director—Sirdar Trilochan Singh, M.A., LL.B., Amritsar. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 10,00,000 in 20,000 shares of Rs. 50 each. Issued and subscribed —Rs. 7,75,000 in 15,500 shares of Rs. 50 each. Capital paid up—Rs. 3,87,500 in 15,500 shares of Rs. 50 each on which Rs. 25 have been called up. Less calls in arrears Rs. 1,627; add calls in advance Rs. 29,582. Accounts made up half-yearly, June and December. Meeting in March. Dividends in August and March. Registration fee, annas 4 per cent., with a maximum of Re. 1.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,16,454 | Fixed Assets ... | 4,34,965 |
| Reserve Fund ... | 14,22,000 | Bills, Loans, etc. | 53,59,651 |
| Other Funds ... | 2,00,000 | Securities ... | 1,00,75,724 |
| Customers' Accounts ... | 1,57,40,627 | Cash, etc. ... | 22,10,170 |
| Sundry Liabilities | 1,82,539 | | |
| Profit and Loss Account ... | 1,20,890 | | |
| Total ... | 1,80,81,510 | Total ... | 1,80,81,510 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | June 1934* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs | Rs. |
| Capital paid up . | 4,01,425 | 4,01,985 | 4,02,527 | 4,05,155 | 4,05,438 | 4,05,467 | 4,05,441 | 4,05,472 | 4,15,434 | 4,15,454 |
| Reserve Fund . . . | 11,65,000 | 11,00,000 | 11,75,000 | 11,55,000 | 12,35,000 | 12,60,000 | 13,00,000 | 13,34,000 | 13,89,000 | 14,22,000 |
| Deposits . . . . . | 84,91,350 | 93,91,898 | 98,16,211 | 1,08,01,552 | 1,16,88,025 | 1,20,36,094 | 1,25,18,164 | 1,41,37,498 | 1,55,26,520 | 1,57,40,627 |
| Net profit . . . . | 1,96,436 | 1,72,866 | 1,51,890 | 1,56,915 | 1,67,350 | 1,48,174 | 1,53,252 | 1,59,315 | 1,80,075 | 87,750 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . . | 1,40,000 | 1,15,000 | 1,00,000 | 1,00,000 | 1,05,000 | 90,000 | 95,000 | 1,02,000 | 1,22,000 | 59,000 |
| Dividend . . . . . | 57,662 | 57,704 | 57,718 | 57,739 | 57,844 | 57,864 | 57,864 | 57,864 | 57,880 | 28,941 |
| Dividend rate per cent. per annum | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Carried forward . | 27,496 | 27,658 | 21,740 | 20,916 | 25,422 | 25,732 | 26,120 | 25,571 | 25,766 | 25,575 |

* Half-yearly Accounts, Provisional.

## UNION BANK OF INDIA, LD.

Registered 1919. Directors—Sir Hormusjee Cowasji Dinshaw, Kt., M.V.O., O.B.E. (Chairman), Hon'ble Sir Phiroze Sethna, Kt., O.B.E., Lachhmandas H. Daga, M. S. Captain, K. R. P. Shroff, Sheriff Dewjee Canjee, Sir Sorabji Pochkhanawala (Managing Director). Managing Agents—Central Bank of India, Ld. Registered Address—62|68, Apollo Street, Fort, Bombay. London Agents—Westminster Bank, Ld., 41, Lothbury. Auditors—S. B. Billimoria & Co.

Capital authorized—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each. Issued, subscribed and paid up—Rs. 39,90,000 in 7,98,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st March. Meeting in May. Registration fee half-an-anna per share.

In 1923 the capital of the Company was reduced from Rs. 5,00,00,000 to Rs. 1,50,00,000 by reducing the nominal value of each share from Rs. 50 to Rs. 15, and in 1925 the capital was again reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 15 to Rs. 5.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 39,90,000 | Fixed Assets ... | 3,86,000 |
| Reserve Fund | 7,00,000 | Bills, Loans, etc. | 31,52,829 |
| Customers' Accounts | 51,07,046 | Securities ... | 56,28,864 |
| Sundry Liabilities | 1,16,618 | Cash ... ... | 10,29,445 |
| Profit and Loss Account ... | 2,83,474 | | |
| Total ... | 1,01,97,138 | Total ... | 1,01,97,138 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital paid up . | 59,85,000 | 39,90,000 | 39,90,000 | 39,90,000 | 39,90,000 | 39,90,000 | 39,90,000 | 39,90,000 | 39,90,000 | 39,90,000 |
| Reserve Fund . . | ..... | 5,00,000 | 5,00,000 | 5,50,000 | 6,00,000 | 6,50,000 | 7,00,000 | 7,00,000 | 7,00,000 | 7,00,000 |
| Deposits . . . . . | 36,69,910 | 21,13,936 | 32,12,598 | 50,55,848 | 31,51,367 | 27,10,354 | 27,55,874 | 28,41,761 | 58,40,074 | 51 07,046 |
| Net profit . . . . | 1,57,270 | 2,13,887 | 2,80,524 | 2,66,898 | 2,45,810 | 2,14,712 | 2,14,342 | 2,01,852 | 2,07,794 | 2,07,829 |
| Transfer to— | | | | | | | | | | |
| Reserve Fund . | ..... | ..... | 50,000 | 50,000 | 50,000 | 50,000 | ..... | ..... | ..... | ..... |
| Depreciation (Fixed Assets) . . . . . | 1,04,590 | 7,197 | 25,000 | 25,000 | 25,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Dividend . . . . | ..... | 1,99,500 | 1,99,500 | 1,99,500 | 1,99,500 | 1,99,500 | 1,99,500 | 1,99,500 | 1,99,500 | 1,99,500 |
| Rate per cent. per annum . . . . . | ..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Carried forward . | 1,28,023 | 1,35,213 | 1,41,237 | 1,33,635 | 1,04,945 | 60,157 | 64,999 | 57,351 | 55,645 | 53.974 |
| Highest and lowest price of shares . | ..... | 3¼-2⅞ | 3⅜ | 3⅞-3⅜ | 4⅛-3⅝ | 3⅜-3 | 3¼-3 | 3¼-3 | 4-3 | 4⅜-4⅛ |

N.B.—In 1925 during reduction of Capital Rs. 5,00,000 was set apart and placed to the credit of Reserve Fund and Rs. 10,00,000 was set apart and transferred to depreciation of property, etc.

# SECTION III.—RAILWAYS.

THIS section deals with Railway Companies registered in India. Of these there are at present thirty-four, whose shares are quoted on the Indian Stock Exchanges, representing a total capitalization (including Debentures) of approximately Rs. 12,33,07,680. All these railways have been built only after obtaining the sanction of the Government of India, and extracts are reproduced hereafter from the terms on which the Government of India are prepared to grant financial assistance for the construction and future working of railways in India:

(*vii*) The Government of India will grant financial assistance to approved companies either in the shape of a guarantee of interest, or of a rebate to the branch line company, from the net earnings of the main line from traffic interchanged with the branch. Assistance in the latter form can only be promised where the main line is worked by the State, but the Government of India will, in other cases, endeavour to arrange on behalf of the branch line company a similar agreement with the company working the parent line. A rebate and a guarantee of interest cannot be granted simultaneously in respect of the same branch line. In cases where the entire capital is raised by the issue of shares the following terms will apply:—

(*a*) *Guarantee of interest.*—The Government of India will be prepared to guarantee, from the close of the period during which interest is payable out of capital, interest at the rate of $3\frac{1}{2}$ per cent. per annum on the approved paid-up share capital of the company, to the end of the financial year, in respect of which the dividend is declared, subject to the condition that all surplus profits which may be earned by the company after paying interest on the paid-up share capital at the rate of 5 per cent., shall be equally divided between the Government and the company. This guarantee, where given, will remain in force until the line is purchased by the Government. Any sums payable by the Government under the guarantee shall be payable in rupees.

(*b*) *Rebate.*—When the branch line connects with a railway owned and worked by the State, the Government of India will be prepared to allow the company in respect of, and at the end of each financial year, by way of rebate, such a sum, not exceeding in any year the net earnings (exclusive of earnings derived from the carriage of revenue stores) from traffic interchanged between such State railway and the branch line as shall, together with the net earnings of the branch line, make up an amount equal in interest at the rate

of 5 per cent. per annum, on the approved paid-up share capital of the company. This undertaking will be subject to the proviso that when the net earnings of the company, without the assistance of a rebate, suffice to pay interest at a rate exceeding 5 per cent. on the paid-up share capital, the surplus shall be divided equally between the Government and the company. The payment of rebate shall commence at the close of the period during which interest is payable from capital. Payments on account will, subject to subsequent adjustment, be permissible at the end of each half-year. For the purpose of calculating the rebate, the net earnings of the main line from traffic interchanged with the branch, will be assumed to bear the same proportion to the gross earnings of the main line from such traffic as the net earnings of the whole main line system, including the branch, bear to the gross earnings of the whole system.

(*ix*) Where the main line is a railway owned and worked by the State, the main line administration will, if it is so desired, work the branch line for a percentage of the gross earnings of the branch. When the branch and main line are of the same gauge this percentage will usually be that obtaining on the whole system, including the branch, from time to time, but will not in any case exceed 50 per cent. of the gross earnings of the branch from all sources, and will include all charges on account of the use of the main line rolling-stock, subject to the condition that the company shall, if and when required to do so during the continuance of the working contract, bear the capital portion of the cost as stated by the Government of strengthening the permanent way and bridges of the branch line to enable the rolling-stock for the time being of the working railway to be used on it without restriction. Where the gauges are not the same, special working terms will be fixed in each case. When the main line is not worked by State agency, the Government of India, if desired to do so by the branch line company, will endeavour to negotiate similar terms for working with the main line administration.

(*x*) No capital expenditure by the branch line company shall be recognised, as between the Government of India and the company, unless the prior sanction of the Government of India to that expenditure has been obtained. The company shall have no power to increase its share or stock capital without the sanction of the Government of India or the Secretary of State, or to borrow money otherwise than for purely temporary purposes, except on conditions to be specified by these authorities.

(*xx*) All agreements for lines constructed under these terms, shall include a special purchase clause permitting the Government of India to purchase the lines at any time, after giving

one year's notice, in the following cases:—

(1) When the Government of India consider it desirable that the gauge of the branch line should be altered.

(2) When it is desired to convert the branch line into a line of through communication.

(3) When the Government of India desire to extend the branch line without altering the gauge or making the line part of a through route, and the branch line company is unable or unwilling to supply the necessary capital for such extension.

In the event of a line being purchased under this clause, the price payable shall be 25 times the average net earnings (excluding payments on account of guarantee or rebate) during the three years preceding the purchase, or 115 per cent. of the capital expenditure on the line, whichever may be the greater. All payments shall be made on a rupee basis.

(*xxi*) The arrangements shall also include an ordinary purchase clause permitting the Government of India to purchase the lines at the expiry of 30 years from the date on which the railway was declared open for traffic, or at subsequent intervals of 10 years, subject to the condition that at least one year's previous notice of the intention to purchase has been given. The price payable on purchase under this clause shall be 25 times the average net annual earnings (excluding payments on account of guarantee or rebate) during the three years preceding the purchase, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the line at the time of purchase. All payments shall be made on a rupee basis.

Regarding the direct guarantee of interest by the Government of India it will be seen that this has hitherto been at the rate of 3½ per cent., such rate having been fixed when 3½ per cent. paper was in the neighbourhood of par. Monetary conditions might from time to time necessitate a higher rate, but on the other hand Government are not likely to bind themselves to a high guarantee in perpetuity.

Apart from those railways which enjoy the Secretary of State's guarantee of interest, several railways are in receipt of certain subsidies from District Boards. Should a case arise in which the District Boards concerned are unable to meet their obligations in regard to these payments, the liability would fall on Provincial funds. Resolution No. 3210A, dated the 22nd July, 1898, issued by the Finance and Commerce Department, deals with this matter, and points out that, in certain special circumstances, the sanction of the Government of India has to be obtained before the guarantee of a District Board can be given.

There are also various companies, which are not in receipt of a guarantee or subsidy of any kind; and practically the only concession which has been extended to them is that they have been provided with the necessary land free of cost. Nevertheless in respect of some of those lines also, in addition to the right of purchase,

Government has stipulated for a share in the profits.

Prior to 1922 there was a difference of opinion between the Government of India and companies in receipt of guaranteed interest. The companies claimed that super-tax should be treated as a working expense and that a shareholder should therefore receive his full guaranteed interest less income tax. In 1922 Government accepted the companies' point of view and for a time dividends were paid with deduction of income tax only. The Secretary of State subsequently reversed this decision, holding that super-tax cannot be a working expense since it is not assessable until the profit has been ascertained. From the accountancy point of view he is probably correct, but nevertheless a deduction of company super-tax from the interest guaranteed by the Government of India does not appear to be in the spirit of the guarantee. As from 1st April, 1928, therefore, all such dividends have been paid less both income tax and company super-tax.

A certain group of companies have appealed against this assessment and the matter is now pending.

The terms on which the State has the right to acquire the property are matters of very great importance, and should be carefully studied by the investor. Full particulars are to be found under the headings of the majority of the companies, and, with regard to the remainder, reference to pages 45 and 46, paras. (*xx*) and (*xxi*), will give details of the redemption terms.

Further, there is the important question of working expenses. In the case of branch lines, built as feeders to State lines, the State undertakes, if the branch line company so desire, to work the branch through the parent line at a percentage of its gross earnings. This percentage is usually that obtaining on the whole system inclusive of the branch, but in no case will it exceed 50 per cent. of the gross earnings of the branch line. This charge includes the use of rolling-stock, and, therefore, after deducting the usual allowance of 5 per cent. of gross earnings for the use of rolling-stock, it will be seen that the arrangement is equivalent to an offer by the State to work the line at a maximum of 45 per cent. of its gross earnings. The percentage of working expenses to gross earnings of all Indian railways treated as one system for the past six years is given in the margin from which it will be seen that the terms granted by the State are liberal. It is seldom that the working expenses of independently worked systems can be kept under 50 per cent. of their gross earnings, and unless, therefore, they have a heavy traffic, they can seldom prove very attractive investments. The case is, however, different when the length of the line, as in the case of the Shahdara (Delhi)-Saharanpur and the Arrah-Sasaram Light Railways, is well over fifty miles.

| | | |
|---|---|---|
| 1927-28 | .. | 61.39 |
| 1928-29 | .. | 62.77 |
| 1929-30 | .. | 65.02 |
| 1930-31 | .. | 69.66 |
| 1931-32 | .. | 71.08 |
| 1932-33 | .. | 71.61 |

As was remarked a year ago Light Railway shares had begun to come in for much more support by investors, mainly as the result of a general rise in Government Securities making the 3½ per cent. Guaranteed Railway shares a more attractive proposition. This improvement took place with little or no recovery in passenger and goods receipts. The first process has continued during the past year and has been accentuated, whilst as regards passenger and goods receipts

there is now at least a little improvement to report. It is not surprising, therefore, that the prices of some of the shares of Companies carrying a guarantee by the Secretary of State for India, have risen some 15 per cent. against a corresponding rise in Government Securities of rather under that figure. The shares of those Light Railways which enjoy a Government guarantee of 3½ per cent. now command round about Rs. 89 per share as against 3½ per cent. Government Paper at about Rs. 97. Were Railway shares not so difficult to deal in at times owing to the limited market, and were it possible to transfer them by endorsement as in the case of Government Securities as against paying the cost of transfer stamps, these Railway shares would be more popular, and the price would, of course, more closely approximate to that of 3½ per cent. Paper from time to time.

The position as regards Road competition is more or less unaltered, as it is found extremely difficult to take any steps to protect the Railways from a competition which has come to be accepted in all parts of the world. In the fulness of time a legitimate levy will no doubt be made on heavy commercial vehicles which damage the roads very materially, and if Railways can get their running costs down and their freight charges reduced, there is no reason why Railway traffic should not hold its own, and possibly improve its position, where local conditions are not for some specific reason definitely in favour of road-borne traffic.

In India Railways are State-owned, and, as regards the Light Railways, Government have definite obligations; for these reasons it can safely be assumed that Government have their eyes open to the position and will do what they can to protect the Railways or at least to see that motor traffic is not given an undue advantage in competition against rail transport of goods.

Partly owing to scarcity of senior railway stocks, more interest has recently been shown in shares of Companies carrying a District Board guarantee.

In view of this it should perhaps be pointed out that although these Companies may issue half-yearly accounts, where there is an amount recoverable under a District Board guarantee this is only ascertainable once a year. For this reason it is not unusual for Companies under this heading to pay dividends once a year : the fact that an half-yearly dividend is not distributed is no indication that when the yearly accounts are made up there will be less than the full dividend paid.

Leaving on one side the probability of a return of Light Railway Companies to a better profit-earning basis as and when trade revives further, it must not be forgotten also that the Government guarantee of interest is permanent, and continues in force so long as the Railway exists as a separate entity. It can only be extinguished by Government taking over the Railway, and buying out the shareholders on the terms set forth in Clauses XX and XXI.

There is therefore no fear of a Railway Company going into liquidation or of the shareholders losing their capital, a fact which is not perhaps as generally known as it should be.

*New Debenture Issues.*—Two Railways took advantage of the general improvement in the price of fixed-interest bearing securities during the year to float 4 per cent. Debentures at par. Details of these are given hereunder :—

*Katakhal-Lalabazar Railway Company, Limited, Debentures.*—Total issue Rs. 6,50,000 in 650 debentures of Rs. 1,000 each.

The debentures are secured by a Trust Deed containing a first specific mortgage or charge on the Company's immovable property, that is bridges, buildings, staff quarters, etc. (but not the land, which belongs to Government) and a first floating charge on all other undertakings and assets of the Company and carrying interest at 4 per cent. per annum.

The debentures will be repayable at the expiration of 10 years, subject to the Company's option to repay all or any of the debentures after 5 years on 6 months' previous notice.

These debentures are registered and transferable by deed only.

*Hardwar-Dehra Branch Rly. Co., Ltd., Debentures.*—Authorised—Rs. 10,00,000. Issued—Rs. 5,00,000 in bearer bonds of Rs. 500 each, carrying interest at the rate of 4 per cent. per annum.

The debentures will be repayable at par on 1st November, 1949, with the option of the Company to repay at par, at any time after 1st November, 1938, on 6 months' previous notice.

Overleaf are given comparative statements which should prove of assistance to intending investors, showing the total mileage and capital outlay, etc., of all the railways in India, and giving details of the various working arrangements, subsidies and rebate and direct guarantees in force, in respect of the different Light Railway systems registered in India.

## LATER.

In December, 1934, the Mymensingh Bhairab Bazar Railways Co., Ld. obtained the sanction of the Government of India, who were the holders of the whole issue, to repay the then existing Rs. 20 lacs of Debentures carrying interest at the rate of 5½ per cent. per annum, and to replace them by an issue to the public of Debentures for a similar amount carrying interest at 4 per cent. per annum. These Debentures will be repayable at par after 20 years from 1st February, 1935, with the option to the company of repayment at any time after 5 years on 6 months' notice. These Debentures are of a denomination of Rs. 1,000 each and interest is payable on 30th June and 31st December.

## STATEMENT A.

| Year. | Capital Outlay* | Gross Earnings. | Working Expenses. | Net Earnings. | Percentage of Net Earnings on Total Capital Outlay. | Total Route Mileage open. |
|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | | |
| 1914-15 | 5,19,22,13,000 | 60,42,74,000 | 32,75,04,000 | 27,67,70,000 | 5.33 | 35,285 |
| 1915-16 | 5,29,98,29,000 | 64,66,04,000 | 32,91,95,000 | 31,74,09,000 | 5.99 | 35,833 |
| 1916-17 | 5,35,27,97,000 | 70,68,42,000 | 33,40,32,000 | 37,28,10,000 | 6.96 | 36,286 |
| 1917-18 | 5,41,79,90,000 | 77,36,39,000 | 35,36,87,000 | 41,99,52,000 | 7.75 | 36,333 |
| 1918-19 | 5,49,74,45,000 | 86,28,68,000 | 41,80,17,000 | 44,48,51,000 | 8.09 | 36,615 |
| 1919-20 | 5,66,37,77,000 | 89,15,32,000 | 50,65,65,000 | 38,49,67,000 | 6.80 | 36,735 |
| 1920-21 | 6,26,80,53,000 | 91,98,76,000 | 60,29,04,000 | 31,69,72,000 | 5.06 | 37,029 |
| 1921-22 | 6,47,97,17,000 | 92,88,67,000 | 70,79,95,000 | 22,08,72,000 | 3.41 | 37,266 |
| 1922-23 | 6,97,46,07,000 | 1,05,65,19,000 | 72,99,49,000 | 32,65,70,000 | 4.68 | 37,618 |
| 1923-24 | 7,17,93,02,000 | 1,07,79,66,000 | 68,44,77,000 | 39,34,89,000 | 5.48 | 38,039 |
| 1924-25 | 7,33,37,38,000 | 1,14,75,20,000 | 69,36,68,000 | 45,38,52,000 | 6.19 | 38,270 |
| 1925-26 | 7,64,31,52,000 | 1,13,39,21,000 | 71,09,05,000 | 42,30,16,000 | 5.61 | 38,579 |
| 1926-27 | 7,88,66,66,000 | 1,12,35,66,000 | 69,70,08,000 | 42,65,58,000 | 5.41 | 39,049 |
| 1927-28 | 8,22,86,25,000 | 1,18,26,19,000 | 72,60,06,000 | 45,66,13,000 | 5.55 | 39,712 |
| 1928-29 | 8,31,39,30,000 | 1,18,86,82,000 | 74,61,94,000 | 44,24,88,000 | 5.32 | 40,950 |
| 1929-30 | 8,56,74,62,000 | 1,16,08,14,000 | 75,48,61,000 | 40,59,53,000 | 4.74 | 41,724 |
| 1930-31 | 8,69,80,77,000 | 1,06,57,00,000 | 74,23,43,000 | 32,33,57,000 | 3.72 | 42,281 |
| 1931-32 | 8,76,34,25,000 | 97,20,56,000 | 69,09,11,000 | 28,11,45,000 | 3.21 | 42,813 |
| 1932-33 | 8,77,25,11,000 | 96,20,56,000 | 68,89,62,000 | 27,30,94,000 | 3.11 | 42,961 |

Capital at charge since 1922-23.

## STATEMENT B.—Railways with Direct Guarantee only. (*a*)

| NAME OF COMPANY. | Interest guaranteed * by Secretary of State. | Profits shared equally by Guarantor in excess of | Working Expenses based on Gross Earnings at a fixed rate of |
|---|---|---|---|
| Ahmadpur-Katwa Railway Co., Ld. ... ... ... ... | 3½% | 5% | ... |
| Bankura-Damoodar River Railway Co., Ld. ... ... ... | 3½% | 5% | ... |
| Burdwan-Catwa Railway Co., Ld. ... ... ... ... | 3½% | 5% | ... |
| Hardwar-Dehra Branch Railway Co., Ld. ... ... ... ... | 3%(*c*) | 3% | 50%(*d*) |
| Kalighat-Falta Railway Co., Ld. ... ... ... ... | 3½% | 5% | ... |
| Katakhal-Lala Bazar Railway Co., Ld. ... ... ... ... | 3½%. | 5% | 50%(*b*)(*d*) |
| Mymensingh-Bhairab Bazar Railway Co., Ld., guarantee shares (See also Statement "C") ... ... ... ... ... ... | 3½% | 5% | 50%(*b*) |

* Owing to the refusal of the Government of India in 1928 to allow payments made on account of Super Tax to be treated as a Working Expense when calculating the net receipts for the purpose of determining the amount of guaranteed interest payable by the Secretary of State, it is occasionally possible to distribute to Shareholders only the full guaranteed interest *less* the amount paid as Super Tax.

(*a*) Shares of Railways having direct Government guarantee are available for investment under the Indian Trustees Act.

(*b*) Worked by Assam-Bengal Line.

(*c*) In addition Government of India allow Rs. 3,600 per annum for office expenses and pay all legal expenses in any year in which the earnings of the Company are not sufficient to pay the minimum dividend of 3 per cent.

(*d*) Parent Line provides rolling stock.

## STATEMENT C.—Railways with Rebate Guarantee.

| NAME OF COMPANY. | Maximum guarantee* by | | Profits shared equally with Guarantor in excess of | Limit of Rebate. | | Working Expenses based on Gross Earnings. | | |
|---|---|---|---|---|---|---|---|---|
| | Secretary of State. | Parent Railway. | | Based on total of Gross Traffic interchanged. | Based on total of Net Traffic interchanged. | On average cost for whole system subject to a maximum of | At a fixed rate of | Not exceeding |
| Ahmedabad-Prantej Ry. Co., Ld. | 5% | ... | ... | 10% | ... | 60%(a)(i) | ... | ... |
| Amritsar-Patti Ry. Co., Ld. ... | 5%(b) | ... | 5% | 45% | ... | ... | 45%(i) | ... |
| Central Provinces Rys. Co., Ld. | ... | 5% | 5%(c) | ... | 100% | ... | 45%(h) | ... |
| Chaparmukh-Silghat Ry. Co., Ld. | 3½% | ... | 5% | ... | ... | ... | 50%(k) | ... |
| Darjeeling-Himalayan Ry. ... | — | (d) | (e) | 100% | ... | ... | ... | ... |
| Darjeeling-Himalayan Ry. Extension Co., Ld. ... ... | ... | 5%(f) | . | ... | 100% | ... | 50%(g) | ... |
| Dhond-Baramati Ry. Co., Ld. | ... | 5% | 5% | ... | 100% | ... | 45%(h) | ... |
| Futwa-Islampur Light Railway Co., Ld. ... ... ... | 3½% | ... | 5% | ... | ... | ... | ... | ... |
| Guzerat Rys. Co., Ld ... | 5% | ... | 5% | ... | 100% | ... | ... | ... |
| Hoshiarpur-Doab Branch Rys. Co., Ld. ... ... ... | ... | 5% | 5% | ... | 100% | ... | 50% | ... |
| Larkana-Jacobabad (Sind) Light Ry. Co., Ld. ... ... | ... | 5% | 5% | ... | 100% | ... | 45%(d) | ... |
| Mandra-Bhon Ry. Co., Ld. ... | ... | 5% | 5% | ... | 100% | ... | 50%(i) | ... |
| Mayurbhanj Ry. Co., Ld. ... | ... | 5% | 5% | ... | 100% | ... | 45%(h) | ... |
| Mymensingh Bhairab Bazar Ry. Co., Ld., Rebate Shares (See also Statement "B") ... | ... | 5% | 5% | ... | 100% | ... | 50%(k) | ... |
| Pachora-Jamner Ry. Co., Ld. ... | ... | 5% | 5% | ... | 100% | ... | 45% | ... |
| Sara Sirajganj Ry. Co., Ld. ... | ... | 5% | 5% | ... | 100% | 50% | ... | .. |
| Sialkot-Narowal Ry. Co., Ld. ... | ... | 5% | 5% | ... | 100% | ... | 50%(i) | ... |
| Tapti Valley Ry. Co., Ld. ... | 8%(a) | ... | ... | 45% | ... | 55%(i) | ... | ... |
| Upper Sind Light Rys. ... Jacobabad-Kushmore Feeder, Ld. | ... | 5% | 5% | ... | 100% | ... | 45% | ... |

* All dividends paid by way of Rebate guarantees are limited by the terms of the Rebate guarantee, for details of which see "Railway Preface (b) Rebate" (page 44). When the revenue derived from the traffic interchanged is insufficient to make up the maximum guarantee, it follows that the dividend paid by the Company must be reduced accordingly

(a) Company is allowed Rs. 6,000 per annum for working expenses.
(b) Company is allowed Rs. 7,200 per annum for office and management expenses.
(c) Company allows agents a limit of Rs. 21,000 per annum for office and management expenses.
(d) Limited to a maximum of Rs. 2 lakhs.
(e) Government of Bengal receives a certain share of any profits over 5 per cent.
(f) Rebate received from E. B. Railway.
(g) Worked by Darjeeling-Himalayan Railway Co., Ld.
(h) Branch Line provides rolling stock.
(i) Parent Line provides rolling stock.
(k) Worked by Assam Bengal Railway.

## STATEMENT D.—Railways in receipt of Subsidies from District Boards.

| NAME OF COMPANY. | Annual subsidy guaranteed by District Board* | Profits shared equally by Guarantor in excess of |
|---|---|---|
| Arrah-Sasaram Light Railway Co., Ld. ... ... ... ... | (1) | 4% |
| Baraset-Basirhat Light Railway Co., Ld. ... ... ... ... | (2) | 4% (a) |
| Bukhtiarpur-Bihar Light Railway Co., Ld. ... ... ... | (3) | 4% (a) |
| Howrah-Amta Light Railway Co., Ld. ... ... ... ... | (4) | 4% (a) |
| Howrah-Sheakhala Light Railway Co., Ld. ... ... ... .. | (5) | 4% (b) |

* Guarantee to supplement the nett earnings of the Company limited to a maximum annual payments of :—

(1) Rs. 88,000.
(2) Rs. 38,000.
(3) Rs. 32,000.
(4) Rs. 28,000.
(5) Rs. 950 per mile.

(a) Interest to a maximum of 4 per cent. also allowed first on any Debentures raised with sanction of District Board.

(b) District Board entitled to only ⅓ of surplus profits.

## AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1915. Directors—R. A. Towler, H. H. Burn, J. R. Coulthard, K. L. Jatia, and a Senior Government Inspector of Railways appointed by the Government. Managing Agents —McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized and issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Capital subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital —Rs. 3,00,000, in bonds of Rs. 1,000 each, carrying interest at the rate of 5½ per cent. per annum, issued in October, 1926, repayable in October, 1956, but liable to be redeemed on twelve months' notice given at any time after October, 1936. Interest payable on 30th September and 31st March. These debentures are registered and transferable by deed only. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

The Company was formed to construct a Railway from Ahmadpur to Katwa, a distance of 32¼ miles. The section Ahmadpur to Pachandi (24½ miles) was opened for traffic on 30th May, 1917, and the section Pachandi to Katwa (7¾ miles) on 29th September, 1917.

For Government guarantee and working terms, see Statement B, page 50.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . | 19,81,365 | 19,81,365 | 20,00,603 | 20,26,560 | 20,33,670 | 20,49,589 | 20,74,811 | 20,74,851 | 20,71,557 | 20,71,557 |
| Gross earnings . . | 1,35,687 | 1,66,325 | 1,52,890 | 1,38,574 | 1,20,098 | 1,34,194 | 1,16,476 | 1,10,258 | 1,15,325 | 1,11,292 |
| Earnings per mile per week . . . | 81 | 97 | 89 | 83 | 72 | 80 | 69 | 65 | 68 | 66 |
| Passenger earnings | 1,16,119 | 1,37,647 | 1,27,566 | 1,20,284 | 1,00,378 | 1,14,130 | 95,745 | 86,990 | 86,064 | 83,420 |
| Goods earnings . | 15,433 | 24,889 | 21,946 | 16,920 | 17,319 | 18,017 | 18,426 | 21,026 | 27,846 | 26,030 |
| Net earnings . . | 20,422 | 46,001 | 14,009 | −3,996 | −39,508 | −12,643 | −46,698 | −5,805 | 5,277 | −3,502 |
| Amount received from Government | 54,925* | 27,476* | 46,331* | 64,336* | 99,848* | 72,983* | 97,935* | 66,145* | 55,062* | 63,842* |
| Carried forward . | ..... | ..... | ..... | ..... | ..... | ... .. | ..... | ..... | ..... | ..... |
| Highest and lowest price of shares . | 62½-59 | 64½-59 | 76-64½ | 77-71 | 73-67 | 67-61¾ | 64-53 | 56-47 | 74-52 | 72-70 |

* Interest at the rate of 3½ per cent. per annum less taxes is guaranteed by Government of India. Dividend reduced to Rs. 3-7 per share for the year ended March 1931, 1932 and 1933.

## AHMEDABAD-PRANTEJ RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—G. C. Phillips, R. C. Lowndes, E. C. Reid, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Ambalal Sarabhai, Sir Kikabhai Premchand. Agents —Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each, carrying interest at the rate of 6 per cent. per annum and falling due for repayment in 1946. Accounts made up yearly to 31st December. Meeting in February. Registration fee Re. 1 per share.

The main line, which is on the metre gauge, is 55 miles in length, and is situated in the district of Guzerat, connecting the small town of Prantej with Ahmedabad. The line was constructed in 1895, and was opened for traffic throughout its length on the 23rd October, 1897. An extension of the line from Himmatnagar station to Brahmakhed, a distance of 34 miles, was opened for traffic in July, 1911, bringing up the total length of the Company's lines to 89 miles. Compensation has been paid for land in Native States territory in the case of the Brahmakhed extension.

Land required for the Railway in British territory has been provided, free of cost, by the Government, and the Secretary of State, in return for these concessions, has under the renewal terms the right to acquire the Company's line by purchase, on the 31st December, 1946, that is, on the expiry of 50 years from the date of the Original Agreement, on giving twelve months' previous notice. The purchase price will be fixed at 25 times the average net earnings for the five years immediately preceding 31st December, 1930, but not more than 120 per cent. of the capital expenditure of the Company, and not less than such actual capital expenditure as at 31st December, 1930, plus actual capital expenditure incurred during the subsequent period of 16 years. The purchase price is to be paid in rupee currency within four months of the date on which the property is acquired, and will carry interest in favour of the Company at 3 per cent. per annum from date of termination to date of payment.

The agreement with the Secretary of State regarding the working and maintenance of the Railway has been renewed from 31st December, 1930, until 31st December, 1946, by which the B. B. & C. I. Railway, on behalf of the Secretary of State, will continue to work this Railway and their charges will be subject to a maximum of 60 per cent. of its gross earnings. In any year when the net earnings do not amount to a minimum return of 5 per cent. on the total capital expenditure, the Secretary of State allows to the Company by way of rebate such a sum as would together with the net earnings for the said year make up 5 per cent. on the total capital expenditure, the rebate so paid being limited to 10 per cent. of the gross earnings for the year from interchanged traffic.

For rebate, guarantee and working terms, see Statement C, page 51.

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay | 37,45,996 | 37,45,996 | 37,59,795 | 37,67,296 | 37,71,796 | 37,81,746 | 37,87,246 | 38,08,617 | 38,08,617 | 38,08,617 |
| Gross earnings | 7,62,770 | 8,62,738 | 7,81,340 | 8,44,906 | 9,50,762 | 8,79,452 | 8,61,743 | 8,19,505 | 9,45,008 | 9,32,512* |
| Earnings per mile per week | 166 | 187 | 169 | 183 | 206 | 190 | 186 | 177 | 204 | 201* |
| Passenger earnings | 5,43,427 | 5,61,660 | 5,38,853 | 5,37,849 | 5,58,231 | 5,66,600 | 5,63,050 | 5,23,091 | 5,51,136 | 5,41,601* |
| Goods earnings | 2,19,343 | 3,01,078 | 2,42,487 | 3,07,057 | 3,92,531 | 3,12,852 | 2,98,693 | 2,96,414 | 3,93,872 | 3,90,911* |
| Net earnings | 3,34,989 | 4,21,125 | 3,46,707 | 3,78,419 | 4,33,674 | 4,13,299 | 3,84,674 | 1,74,374 | 2,86,360 | 2,01,603 |
| Reserve Fund | ..... | ..... | ..... | ..... | 15,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend | 3,25,000 | 4,00,000 | 3,50,000 | 3,75,000 | 4,25,000 | 4,25,000 | 3,75,000 | 1,75,000 | 2,50,000 | 2,50,000 |
| Dividend rate per cent. per annum | 13 | 16 | 14 | 15 | 17 | 17 | 15 | 7 | 10 | 10 |
| Carried forward | 9,989 | 21,125 | 17,832 | 21,252 | 14,925 | 3,225 | 12,899 | 12,273 | 48,633 | 236 |
| Highest and lowest price of shares | 862½-740 | 832½-790 | 945-815 | 910-865 | 932½-870 | 920-772½ | 830-760 | 813¾-656½ | 695-580 | 802½-650 |

* Current earnings are subject to adjustment.
Reserve Account Rs. 2,04,000.

## AMRITSAR-PATTI RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under Indian Railways Act of 1890. Directors—G. C. Phillips, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Ambalal Sarabhai, Sir Kikabhai Premchand, R. C. Lowndes. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 34,00,000 in 32,000 shares of Rs. 100 each, fully paid up, and 2,000 shares of Rs. 100 each on which Rs. 50 has been called up. Debenture Capital—Rs. 3,00,000 in 600, 4¾ per cent. bonds of Rs. 500 each, issued on 29th April, 1915, repayable on 31st December, 1935. Accounts made up yearly to 31st December. Meeting in February. Registration fee 4 annas per share.

During July, 1926, the capital of the Company was increased to its present figure by the creation and issue of 2,000 shares of Rs. 100 each.

The Amritsar-Patti Railway is built on the broad gauge, 5 ft. 6 ins., starting from Amritsar on the North-Western State Railway, a large and important trading centre. It runs through Tarn-Taran to Patti, a distance of 27 miles. From here the line runs on to join the Ferozepore branch of the North-Western State Railway and the Indus Valley Railway at their Junction at Kasur, a further length of 27 miles, bringing up the total length of the Company's railway to 54 miles. The line from Amritsar was opened for traffic on the 30th December, 1906, and the extension to Kasur in April, 1910. The connection *via* Kasur with the Sutlej Valley line of the Southern Punjab Railway Company, affords direct access for its produce to the port of Karachi.

The Secretary of State has the right on giving twelve months' notice of his intention to purchase the Railway on the 31st day of December, 1935, or on the 31st day of December of any subsequent period of ten years. In the event of this option being exercised, the price to be paid is fixed at 25 times the average net earnings derived by the Company for the preceding three years, provided that the actual price shall not be more than 20 per cent. above the capital expenditure nor less than the capital expenditure.

For rebate, guarantee and working terms see Statement C, page 51.

ANALYSIS OF WORKING.

Percentage of working expenses to gross earnings fixed at 45%

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 34,79,866 | 34,93,866 | 35,06,866 | 35,25,866 | 35,54,866 | 36,23,767 | 36,23,767 | 36,23,767 | 36,23,767 | 36,31,767 |
| Gross earnings . . | 10,33,236 | 11,06,836 | 10,05,373 | 9,67,555 | 9,08,505 | 8,32,999 | 7,94,303 | 6,28,422 | 6,11,974 | 5,99,800* |
| Earnings per mile per week . . . . | 366 | 392 | 356 | 343 | 322 | 295 | 282 | 224 | 217 | 213* |
| Passenger earnings | 8,84,443 | 9,69,940 | 8,81,633 | 8,40,660 | 7,93,330 | 7,22,663 | 6,92,844 | 5,45,600 | 5,28,370 | 4,89,594* |
| Goods earnings . . | 1,48,793 | 1,36,896 | 1,23,740 | 1,26,895 | 1,15,175 | 1,10,336 | 1,01,459 | 82,822 | 83,604 | 1,10,206* |
| Net earnings . . | 3,24,150 | 3,41,540 | 3,11,860 | 3,09,098 | 2,77,383 | 2,68,134 | 3,78,616 | 2,83,136 | 2,81,736 | 2,50,623 |
| Government share of surplus profits | 1,83,038 | 2,00,799 | 1,71,775 | 1,67,591 | 1,63,978 | 1,40,667 | 1,24,073 | 76,891 | 74,851 | 68,040 |
| Dividend . . . . | 3,20,000 | 3,36,000 | 3,06,274 | 3,08,750 | 2,76,250 | 2,62,333 | 2,47,500 | 2,14,500 | 2,06,250 | 2,06,250 |
| Dividend rate per cent. per annum | 10 | 10½ | 9½ | 9⅝ | 8½ | 8 | 7½ | 6⅔ | 6½ | 6½ |
| Carried forward . | 9,508 | 15,049 | 20,635 | 22,116 | 22,116 | 27,916 | 34,959 | 26,704 | 27,339 | 3,672 |
| Highest and lowest price of shares . | 134-117½ | 145-125 | 197-140 | 150-145 | 145-132 | 132-111½ | 116¼-110 | 118-87 | 96¼-85 | 116¼-99 |

* Current earnings are subject to adjustment.

## ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated in 1909 under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., K. J. Nicolson, T. Leslie Martin, Chairman, District Board of Shahabad (*ex-officio*), A. T. Taylor. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Authorized Capital—Rs. 22,00,000 in 22,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

The railway, which is on the 2′ 6″ gauge, was opened for traffic in March, 1911. It connects Arrah, a station on the East Indian Railway (main line), with Sasaram, a station on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill. The distance is approximately 65 miles.

The railway is entirely within the district of Shahabad and runs along the district road, the Company having been granted the free use of

such portion of the road as is necessary for this purpose. The District Board have exempted the Company from taxation in the form of road cess for a period of 21 years from the date the line is opened for traffic, with power of renewal and the Company is still so exempted.

It is stipulated that no debenture capital is to be raised without the sanction of the District Board and Government, and that, should additional capital for extensions be raised at some future date by means of debentures, the interest on such capital for the purposes of arriving at the surplus profits shall be taken at not more than 4 per cent.

The District Board of Shahabad have the right, under Section 41 of the Bengal Tramways Act, III of 1883 (B. C.), by giving six months' notice of their intention to purchase the Railway on the 12th October, 1930, or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent. and a minimum of 100 per cent. of the capital cost.

For District Board guarantee and working terms, see Statement D, page 51.

ANALYSIS OF WORKING.

| Half-year ended . | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 25,20,556 | 25,24,964 | 25,33,562 | 25,16,585 | 25,21,452 | 25,08,734 | 25,15,442 | 25,19,857 | 25,12,714 | 25,11,669 |
| Gross earnings . . | 2,36,042 | 1,96,615 | 2,42,078 | 1,75,452 | 2,16,116 | 1,70,217 | 1,94,133 | 1,62,836 | 1,55,694 | 1,48,274 |
| Earnings per mile per week . . . . | 139 | 116 | 142 | 103 | 128 | 100 | 114 | 96 | 92 | 88 |
| Passenger earnings | 1,74,876 | 1,58,305 | 1,77,824 | 1,36,542 | 1,48,595 | 1,16,330 | 1,30,057 | 1,00,246 | 1,13,058 | 98,530 |
| Goods earnings . . | 57,642 | 36,886 | 62,962 | 37,869 | 63,055 | 52,826 | 62,765 | 58,401 | 41,628 | 46,917 |
| Net profit . . . . | 93,710 | 74,711 | 1,04,902 | 53,978 | 78,501 | 66,722 | 76,043 | 76,042 | 76,042 | 76,042 |
| Share of profits due to District Board of Shahabad . . . . . | 14,812 | 5,191 | 11,269 | ..... | 3,139 | ..... | ..... | ..... | ..... | ..... |
| Reserve Fund . . | 20,000 | 20,000 | 40,000 | 20,000 | 30,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Dividend . . . . . | 43,386 | 54,233 | 43,386 | 43,386 | 43,386 | 36,042 | ..... | 72,084* | ..... | 72,084* |
| Dividend rate per cent. per annum | 4 | 5 | 4 | 4 | 4 | 4 | ..... | 4* | ..... | 4* |
| Carried forward . | 28,027 | 23,314 | 33,561 | 24,153 | 26,129 | 16,809 | 52,851 | 16,809 | 52,851 | 16,809 |
| Highest and lowest price of shares . | 88-70 | 70-62 | 66-61 | 65-62 | 65-60 | 63-59 | 60-52 | 64-61 | 70-49 | 67-59 |

* Dividend payable on receipt of the deficit from the guarantor.

## BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—R. A. Towler, H. H. Burn, J. R. Coulthard, K. L. Jatia, and a Senior Government Inspector of Railways. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in bonds of Rs. 1,000 each, carrying interest at the rate of 5½ per cent. per annum, issued in May, 1926, redeemable in 1956, but liable to be redeemed on twelve months' notice at any time after 12th May, 1936. Interest payable half-yearly on 31st March and 30th September. These Debentures are registered and are transferable by deed only. Second issue—Rs. 4,00,000 in 6 per cent. Bearer Debenture Bonds of Rs. 1,000 each, issued in 1931, repayable on 9th March, 1961, but liable to be redeemed any time after 9th March, 1941, on twelve months' notice. These Debentures ranking in all respects *pari passu* with the Debentures previously issued have been deposited with the Imperial Bank of India, as collateral security against overdraft. Interest payable half-yearly on 31st March and 30th September. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

This line has been constructed on a 2′ 6″ gauge from Bankura to Rainagar, a distance of 60 miles, and the full length of the line was opened to traffic on the 6th June, 1917.

For Government guarantee and working terms, see Statement B, page 50.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 36,12,998 | 36,20,224 | 36,78,073 | 37,24,738 | 37,83,869 | 38,34,614 | 39,49,222 | 39,50,706 | 39,50,706 | 39,51,947 |
| Gross earnings . . | 2,21,827 | 2,23,531 | 2,14,525 | 2,11,574 | 1,82,486 | 2,02,261 | 1,62,248 | 1,50,916 | 1,50,438 | 1,61,692 |
| Earnings per mile per week . . . . | 71 | 72 | 69 | 68 | 58 | 64 | 52 | 48 | 48 | 52 |
| Passenger earnings | 1,43,055 | 1,44,263 | 1,38,081 | 1,41,806 | 1,23,145 | 1,31,868 | 1,08,231 | 96,344 | 90,361 | 87,097 |
| Goods earnings . . | 72,674 | 73,080 | 70,928 | 64,165 | 53,937 | 65,769 | 49,661 | 51,146 | 57,825 | 71,081 |
| Net earnings . . . | 30,481 | 15,974 | 2,349 | —37,331 | —78,427 | —55,336 | —1,05,186 | —71,459 | —19,247 | —7,372 |
| Amount received from Government | 88,518 | 1,03,026 | 1,16,651 | 1,56,331 | 1,97,427 | 1,74,336 | 2,24,186 | 1,90,459 | 1,38,247 | 1,26,372 |
| Interest . . . . . | 1,16,142* | 1,17,502* | 1,07,844* | 1,07,844* | 1,07,844* | 1,07,224 | 97,374 | 97,091* | 97,091* | 97,091 |
| Interest rate per cent. per annum | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3⅞ | 3⅞ | 3-⅞ | 3-⅞ |
| Carried forward . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Highest and lowest price of shares . | 62-59 | 64-56½ | 75-64 | 78-74 | 76-66 | 66½-61½ | 63-54½ | 56-47 | 75-50 | 78-71 |

* Less taxation.

## BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Incorporated in 1903 under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Registered on 13th July, 1903. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., T. Leslie Martin, Rai Jogesh Chandra Sen Bahadur, Chairman, District Board of 24-Parganas (*ex-officio*), J. M. Ray, A. T. Taylor. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 21,00,000 in 21,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. Debenture Capital —Rs. 5,00,000 of which has been issued Rs. 4,50,000 in 7 per cent. bonds of Rs. 1,000 each, repayable on 1st July, 1936, consisting of the first issue of Rs. 3,00,000 in 7 per cent. bonds of Rs. 1,000 each, issued in 1921, repayable on 1st July, 1931, but extended for a further period of five years to 1st July, 1936, and a second issue of Rs. 1,50,000 in 7 per cent. bonds of Rs. 1,000 each, issued in July, 1931, repayable on 1st July, 1936. Interest payable on 1st January and 1st July. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

The Company's Light Railway, which is on the 2′ 6″ gauge, lies entirely in the district known as the 24-Parganas. It starts at Baraset, a station on the Eastern Bengal Railway, fourteen miles from Calcutta, and runs along the district road through the town of Basirhat on to Hasanabad, a distance of 35 miles. A branch line, 16 miles in length, running from Belliaghatta bridge, some eight miles above Baraset to Pattipukur, near the tramway terminus at Belgatchia in the suburbs of Calcutta, was opened for traffic in February, 1910, and an extension from Pattipukur to Shambazar (Belgatchia) was opened in October, 1914, raising the total length of the Company's line to 52 miles. This last extension has made the Railway directly accessible from the city of Calcutta.

The free use of the district road for the purposes of the Railway is permitted, and the District Board have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Railway as a going concern on the expiration of any period of seven years, subsequent to 1924, by giving six months' notice

of their intention to do so. The purchase price is fixed at twenty years' purchase of the net annual profits to the Company during the preceding four years, *plus* a bonus of 20 per cent. on the amount so arrived at. No maximum or minimum price has been fixed.

For District Board guarantee and working terms, see Statement D, page 51.

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 26,02,815 | 25,80,095 | 25,38,304 | 25,65,520 | 25,53,541 | 25,71,542 | 25,65,481 | 25,71,317 | 25,63,388 | 25,75,593 |
| Gross earnings . . | 3,29,742 | 2,87,058 | 2,88,136 | 2,64,249 | 2,92,821 | 2,34,315 | 2,17,375 | 2,48,126 | 3,05,374 | 2,30,686 |
| Earnings per mile per week . . . . | 242 | 211 | 208 | 194 | 215 | 172 | 161 | 183 | 226 | 171 |
| Passenger earnings | 2,62,154 | 2,43,067 | 2,16,681 | 2,25,523 | 2,15,900 | 2,00,391 | 1,71,249 | 2,08,977 | 2,24,036 | 1,91,762 |
| Goods earnings . . | 66,260 | 42,035 | 69,091 | 37,077 | 74,762 | 31,683 | 44,670 | 36,824 | 79,335 | 37,026 |
| Net profit . . . . | 1,11,195 | 58,436 | 61,082 | 39,199 | 73,579 | 37,374 | 35,572 | 55,881 | 1,00,153 | 41,894 |
| Amount paid to District Board . | 16,564 | 2,606 | 3,629 | ..... | 4,698 | ..... | ..... | 2,493 | 9,596 | ..... |
| Reserve Fund . . | 45,000 | 20,000 | 20,000 | 7,500 | 32,500 | 10,000 | 10,000 | 20,000 | 50,000 | 15,000 |
| Dividend . . . . | 47,500 | 38,000 | 38,000 | 31,568 | 31,568 | ..... | ..... | 31,568 | 31,568 | ..... |
| Dividend rate per cent. per annum | 5 | 4 | 4 | 4 | 4 | ..... | ..... | 4 | 4 | ..... |
| Carried forward . | 10,378 | 8,208 | 7,661 | 7,792 | 12,604 | 39,978 | 65,550 | 67,370 | 76,359 | 1,03,253 |
| Highest and lowest price of shares . | 74-57 | 64-56 | 63-60 | 62-57 | 61-58 | 60-52 | 65-61 | 61-48 | 67-54 | 60½-56 |

## BENGAL PROVINCIAL RAILWAY CO., LD.

Registered 1890. Directors—B. Goswami, Tarak Nath Mukerjee, Bhavadeb Chatterjee, Nagendra Kumar Bose, Raja Moni Lall Singh Roy, Dr. Purna Chandra Mitra. Manager and Engineer—S. C. Bhattacharya, B. P. Railway Office, Magra. Auditors—G. Basu & Co.

Capital authorized—Rs. 11,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 8,48,680 in 84,868 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 23,000, carrying interest at the rate of 6 per cent. per annum, issued in 1931, repayable in 1936 or earlier at the option of the Company on six months' notice. Accounts made up yearly to 31st March. Meeting in November. Registration fee 4 annas per deed.

The Company's Light Railway, known as the Tarkeswar-Magra Railway, runs from Tarkeswar, the terminus of the Tarkeswar Railway, to Magra on the East Indian Railway, with a branch to Tribeni on the banks of the Hooghly, a total length of approximately 33 miles. The Company received no aid of any kind either from Government or the District Board of Hooghly, beyond the free grant of land for the branch, 2 miles in length, to Tribeni. On the other hand, the District Board have no claim to any share in the profits of the Railway, but they had the right, under Section 41 of the Bengal Tramways Act, to purchase the Railway in 1917, and may exercise this at the termination of any subsequent period of seven years. The purchase price is fixed at the capital cost of the line, *plus* a premium of 2|5ths or 40 per cent. on such cost.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 11,53,034 | 11,53,034 | 11,53,913 | 11,53,913 | 11,53,913 | 11,53,913 | 11,53,913 | 11,56,993 | 11,56,993 | 11,56,993 |
| Gross earnings . . | 1,60,093 | 1,65,139 | 1,61,745 | 1,62,818 | 1,51,032 | 1,54,422 | 1,34,473 | 1,16,832 | 1,10,002 | 1,06,857 |
| Passenger earnings | 1,06,358 | 1,14,522 | 1,09,085 | 1,16,756 | 1,05,866 | 1,05,695 | 91,080 | 81,265 | 76,213 | 68,752 |
| Goods earnings . . | 50,152 | 43,539 | 49,057 | 41,950 | 29,187 | 33,264 | 28,607 | 20,208 | 19,821 | 24,713 |
| Net earnings . . . | 33,469 | 43,265 | 36,693 | 13,679 | 16,192 | 36,727 | —2,961 | 8,989 | 1,113 | —9,566 |
| Interest on Debentures and other loans . . . . . | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,345 | 1,380 | 1,380 | 1,380 | 1,380 |
| Renewal and Reserve Fund, etc. | 20,000 | 33,000 | 28,000 | 9,000 | 16,500 | 20,000 | ..... | ..... | ..... | ..... |
| Dividend . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 3,742 | 5,007 | 4,700 | 379 | 71 | 7,453 | 3,112 | 10,721 | 10,454 | —492 |

## BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered on 19th July, 1901, under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., K. J. Nicolson, Hon'ble Mr. S. D. Gladstone, T. Leslie Martin, Maulvi Syed Hassan (Chairman, District Board of Patna) (*ex-officio*). Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

The Railway runs along the district road from Bukhtiarpur, a station on the East Indian Railway, to Bihar, and from Bihar to Silao and Rajgirkund, a total length of 33 miles. The District Board of Patna permit the Company the free use of the district road for the purposes of the railway. The District Board have the right to purchase the Company's property at the termination of any subsequent period of seven years from 25th June, 1929, on giving six months' notice in writing of their intention to do so. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the four years preceding the date of purchase, together with a bonus of 20 per cent. on that amount. The terms of purchase are subject to no maximum or minimum.

For District Board guarantee and working terms, see Statement D, page 51.

ANALYSIS OF WORKING.

| Half-year ended . | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 15,07,345 | 15,05,063 | 15,09,053 | 15,11,190 | 15,38,378 | 15,25,659 | 15,27,749 | 15,25,853 | 15,24,782 | 15,19,837 |
| Gross earnings . . | 1,43,832 | 1,95,409 | 1,60,783 | 1,70,602 | 2,24,048 | 1,80,548 | 1,47,029 | 1,60,737 | 79,944 | 1,28,070 |
| Earnings per mile per week . . . . | 167 | 228 | 187 | 198 | 261 | 210 | 171 | 187 | 92 | 149 |
| Passenger earnings | 1,02,472 | 1,18,764 | 1,08,177 | 1,06,937 | 1,66,150 | 93,256 | 86,299 | 82,918 | 64,708 | 78,214 |
| Goods earnings . | 39,524 | 75,067 | 51,088 | 62,087 | 52,665 | 83,532 | 56,166 | 74,874 | 13,751 | 48,136 |
| Net profit . . . . | 49,612 | 97,601 | 57,810 | 57,201 | 85,560 | 72,511 | 42,918 | 54,302 | 19,937 | 34,938 |
| Amount paid to District Board . | 7,719 | 11,713 | 6,817 | 6,510 | 5,689 | 4,145 | ..... | 2,636 | ..... | ..... |
| Reserve Fund . . | 10,000 | 50,000 | 20,000 | 20,000 | 50,000 | 40,000 | 20,000 | 25,000 | ..... | 15,000 |
| Dividend . . . . | 30,000 | 42,000 | 36,000 | 24,000 | 27,000 | 27,000 | 24,000 | 24,000 | ..... | 39,875* |
| Dividend rate per cent. per annum | 5 | 7 | 6 | 4 | 4½ | 4½ | 4 | 4 | ..... | .. 4 |
| Carried forward . | 35,961 | 29,850 | 24,843 | 31,534 | 34,405 | 35,771 | 34,689 | 37,355 | 57,292 | 37,356 |
| Highest and lowest price of shares . | 99-89 | 89-77½ | 78-72 | 75-71 | 72½-50 | 63-53 | 66-60 | 73-70 | 75-73 | 75-70 |

* For the year ended March, 1934, Less Tax.

## BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—R. A. Towler, H. H. Burn, J. R. Coulthard, K. L. Jatia, and a Senior Government Inspector of Railways. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Capital issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Capital subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 400, 5½ per cent. bonds of Rs. 1,000 each, issued in May, 1926, redeemable in May, 1956, but liable to be redeemed on twelve months' notice at any time after 12th May, 1936. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

This railway runs from Burdwan to Katwa, a distance of 32½ miles.

For Government guarantee and working terms, see Statement B, page 50.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 18,13,030 | 18,19,776 | 18,30,666 | 18,78,972 | 19,38,972 | 19,53,917 | 19,81,425 | 19,82,094 | 19,82,799 | 19,82,799 |
| Gross earnings . . | 2,11,579 | 2,33,742 | 2,14,099 | 2,10,943 | 1,76,741 | 2,06,913 | 1,93,937 | 1,78,391 | 1,72,552 | 1,60,525 |
| Earnings per mile per week . . . . | 125 | 138 | 127 | 125 | 105 | 122 | 114 | 105 | 102 | 95 |
| Passenger earnings | 1,73,032 | 1,87,610 | 1,66,717 | 1,75,300 | 1,44,956 | 1,67,447 | 1,46,110 | 1,31,757 | 1,28,545 | 1,16,099 |
| Goods earnings . . | 33,319 | 40,245 | 41,951 | 31,301 | 27,707 | 35,046 | 42,676 | 43,040 | 40,326 | 38,095 |
| Net earnings . . . | 61,114 | 80,445 | 57,779 | 36,887 | 5,941 | 30,613 | 7,050 | 18,289 | 31,367 | 17,967 |
| Amount received from Government | ..... | ..... | ..... | 19,195 | 56,359 | 31,687 | 55,250 | 44,011 | 30,933 | 44,333 |
| Dividend . . . . . | 62,300 | 71,200 | 62,300 | 62,300 | 62,300 | 62,300 | 62,300 | 62,300 | 62,300 | 62,300 |
| Dividend rate per cent. per annum | 3½ | 4 | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Carried forward . | 525 | 2,070 | 3,389 | 3,012 | 2,243 | 2,243 | 1,474 | 609 | ..... | ..... |
| Highest and lowest price of shares . | 62½-59 | 63-58 | 78-65½ | 78-72 | 74-67 | 68-61¾ | 64-54 | 57-46½ | 73-54 | 76-71½ |

## CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November, 1910. Directors—G. C. Phillips, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Byramjee Jeejeebhoy, R. C. Lowndes, and the Senior Government Inspector of Railways, Circle No. 5. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee 4 annas per share.

The subscribed Capital of the Company was increased in 1925 from Rs. 84,00,000 to its present figure by the issue of 10,000 new shares of Rs. 100 each.

The Company was formed to construct feeder lines in the Central Provinces, starting at Murtazapur on the Great Indian Peninsula Railway. The lines, which are on the 2′ 6″ gauge, run from Murtazapur to Ellichpur, a distance of 48 miles, and from Murtazapur to Yeotmal, a distance of 70 miles. Including the Pulgaon-Arvi section, of 22 miles, the total length of the combined lines is 140 miles.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Sept. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 86,78,185 | 88,23,185 | 90,70,185 | 91,33,185 | 91,53,185 | 91,53,185 | 91,63,185 | 93,08,264 | 93,08,264 | 93,53,264 |
| Gross earnings . . | 16,61,428 | 13,44,274 | 11,93,658 | 13,52,061 | 13,61,960 | 14,63,608 | 9,75,362 | 7,60,735 | 6,95,721 | 6,30,190 |
| Earnings per mile per week . . . . | 229 | 185 | 164 | 186 | 188 | 201 | 134 | 104 | 95 | 86 |
| Passenger earnings | 9,16,198 | 7,27,359 | 5,71,262 | 5,72,728 | 5,26,625 | 4,89,367 | 3,13,643 | 3,00,270 | 2,59,682 | 2,32,387 |
| Goods earnings . | 7,46,230 | 6,16,915 | 6,22,396 | 7,79,333 | 8,35,335 | 9,74,241 | 6,61,719 | 4,60,465 | 4,36,033 | 3,97,803 |
| Net earnings . . . | 6,10,094 | 5,37,941 | 5,14,561 | 5,31,699 | 5,36,256 | 5,93,153 | 4,26,494 | 3,53,289 | 4,12,329 | 3,53,811 |
| Dividend . . . . . | 5,94,520 | 5,36,866 | 5,17,000 | 5,40,500 | 5,40,500 | 5,64,000 | 4,70,000 | 3,52,500 | 3,76,000 | 3,76,000 |
| Dividend rate per cent. per annum | 7 | 6 | 5½ | 5¾ | 5¾ | 6 | 5 | 3¾ | 4 | 4 |
| Carried forward . | 40,372 | 41,447 | 39,009 | 30,208 | 25,964 | 55,117 | 11,611 | 12,400 | 48,728 | 26,539 |
| Highest and lowest price of shares . | 114-100 | 120-109 | 115½-101 | 106-99 | 103-91 | 91-84½ | 91-70½ | 72-65½ | 84½-68½ | 92-73 |

## CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O., Hon'ble Mr. S. D. Gladstone, Hon'ble Sir Lalubhai Samaldas, C.I.E., T. Leslie Martin, the Government Inspector of Railways, Circle No. 2, A. T. Taylor. Managing Agents—Martin & Co., 12, Mission

Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 33,00,000 in 33,000 shares of Rs. 100 each. Issued and subscribed —Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

In November 1926, the capital of the Company was increased to its present figure by the creation of 10,000 new shares of Rs. 100 each, of which 8,000 shares were issued.

The Company was formed to construct a railway on the metre gauge from Chaparmukh, a station on the Assam-Bengal Railway, to Silghat, a distance of about 51 miles.

For Government guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 31,70,720 | 31,87,311 | 32,49,200 | 32,95,328 | 32,96,428 | 33,03,000 | 33,05,805 | 33,06,541 | 33,07,615 | 33,08,898 |
| Gross earnings . | 1,57,714 | 1,28,662 | 1,22,521 | 90,960 | 97,631 | 88,850 | 88,843 | 84,228 | 83,682 | 74,643 |
| Earnings per mile per week . . . | 119 | 97 | 92 | 68 | 72 | 67 | 67 | 63 | 63 | 56 |
| Passenger earnings | 80,433 | 61,766 | 59,058 | 46,892 | 47,851 | 41,474 | 38,447 | 32,620 | 36,528 | 23,234 |
| Goods earnings . . | 77,033 | 66,274 | 62,982 | 43,792 | 49,661 | 47,324 | 49,983 | 51,456 | 47,033 | 51,117 |
| Net profit . . . . | 66,843 | 51,544 | 47,991 | 42,717 | 42,315 | 42,915 | 42,650 | 42,887 | 42,869 | 42,869 |
| Dividend . . . . . | 62,846 | 48,882 | 46,904 | 45,067 | 43,014 | 42,782 | 42,530 | 42,819 | 42,786 | 42,782 |
| Dividend rate per cent. per annum | 4½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Carried forward . | 16,033 | 18,695 | 19,785 | 17,436 | 16,736 | 16,869 | 16,989 | 17,057 | 17,140 | 17,227 |
| Highest and lowest price of shares . | 94-80 | 80-64 | 66-57 | 64-51½ | 53-47½ | 60½-51 | 74-62 | 75½-71½ | 79-75 | 87-78 |

## DARJEELING-HIMALAYAN RAILWAY CO., LD.

(Company was registered in 1879, under the Indian Companies Act of 1886, and is worked under the Bengal Tramways Act, III of 1883.) Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, D. J. Blomfield, D. Gladding, I.C.S. (*ex-officio*), Govt. Director, Biren Mookerjee. Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. General Manager and Engineer-in-Chief—R. N. Nicolls, O.B.E. Auditors —Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 61,25,000. Rs. 17,50,000 in 17,500 Ordinary shares of Rs. 100 each, and Rs. 43,75,000 in 43,750, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 17,25,000 (equivalent to £115,000), 3½ per cent. stock redeemable any year on the 4th May on six months' notice. Interest paid in London half-yearly on 30th June and 31st December. Second Mortgage Debenture—Rs. 5,00,000 in 500 bearer bonds of Rs. 1,000 each, carrying interest at the rate of 5¼ per cent. per annum, issued on 1st July, 1933, repayable on 30th June, 1943, with the option of repayment in whole or part at any time after 1st July, 1938, on six months' notice. Interest payable half-yearly on 1st July and 1st January. Accounts made up yearly to 31st March. Meeting in September. No registration fee.

The Darjeeling-Himalayan Railway is 51 miles in length and connects the hill stations of Darjeeling and Kurseong with Siliguri, a station at the foot of the hills, on the Eastern Bengal Railway.

The Company is permitted the free use of the cart road for the purposes of the Railway, but was originally required to meet the cost of strengthening such bridges as might be necessary. All additional land required, which was the property of Government, was supplied to the Company, free of cost. In addition, the Secretary of State undertook to meet the cost of

maintaining the cart road, as distinct from the actual railway line running along it, and guaranteed gross earnings to the Company to the extent of two lakhs of rupees a year. As a set-off against these concessions the State is entitled to receive a certain share of any surplus profits over 5 per cent. in order to recoup itself for money spent on the upkeep of the cart road, or in making good the guarantee of rupees two lakhs.

Further, the Secretary of State had the option of acquiring the Company's railway on the 4th May, 1900, after the line had been opened for 25 years. This right was waived, but the option of purchase can again be exercised on the 4th May, 1939, or at the end of any subsequent period of ten years by giving twelve months' previous notice. Should the Secretary of State exercise this option at any time, the purchase price is fixed at the value of the property as a dividend-earning investment at the date of giving such notice, together with an additional bonus of 20 per cent. over and above such value. In case of dispute the matter is to be determined by arbitration, and it is in this connection important to observe that the price to be paid on purchase is not subject to any fixed maximum under the terms of the contract with the Secretary of State.

The preference capital was issued to provide funds for the acquisition, by the Darjeeling-Himalayan Railway Company, of the entire capital of the Darjeeling-Himalayan Extensions Company, Limited.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 47,40,816 | 50,09,314 | 49,65,391 | 50,33,179 | 51,27,929 | 51,40,076 | 51,32,617 | 50,91,217 | 50,19,226 | 50,56,338 |
| Gross earnings . . | 16,83,962 | 17,46,244 | 17,65,375 | 17,00,085 | 16,26,787 | 15,83,722 | 15,38,695 | 14,48,987 | 12,58,441 | 12,87,811 |
| Earnings per mile per week . . . . | 635 | 657 | 665 | 641 | 611 | 597 | 580 | 543 | 474 | 485 |
| Passenger earnings | 7,23,948 | 7,19,189 | 6,91,670 | 6,14,841 | 5,48,439 | 4,87,526 | 4,74,479 | 3,97,077 | 3,60,407 | 3,53,930 |
| Goods earnings . . | 9,44,362 | 10,09,044 | 10,55,662 | 10,69,330 | 10,62,585 | 10,81,692 | 10,51,089 | 10,32,627 | 8,84,382 | 9,18,890 |
| Net profit . . . . | 4,85,109 | 4,43,394 | 5,67,817 | 4,84,685 | 4,84,130 | 4,48,582 | 3,30,004 | 3,60,652 | 2,72,924 | 3,30,279 |
| Debenture interest | 55,702 | 53,484 | 54,090 | 53,807 | 53,574 | 53,950 | 54,281 | 53,811 | 53,576 | 73,255 |
| Dividend on Ordinary shares . . | 2,10,000 | 2,10,000 | 2,10,000 | 2,10,000 | 2,10,000 | 1,75,000 | 1,57,500 | 87,500 | 35,000 | 35,000 |
| Dividend rate per cent. per annum | 12 | 12 | 12 | 12 | 12 | 10 | 9 | 5 | 2 | 2 |
| Carried forward . | 3,26,299 | 2,87,459 | 2,97,436 | 2,99,564 | 3,01,370 | 3,02,252 | 2,01,725 | 2,02,316 | 1,67,914 | 1,71,188 |
| Highest and lowest price of shares | 166-134 | 183-154 | 227½-186 | 217½-211 | 216¼-160 | 152-135 | 139-113 | 107-85 | 91-82½ | 84-53 |

## DARJEELING-HIMALAYAN RAILWAY EXTENSIONS CO., LD.

Registered 1913. Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, and a Government Inspector of Railways. Managing Agents —Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed —Rs. 43,75,000 in 43,750 shares of Rs. 100 each, fully paid up. In addition the Company has Debenture Capital—Rs. 15,00,000. Rs. 7,00,000 in 5 per cent. bearer debentures of Rs. 500 each, issued in 1916, repayable 1946, option of repayment after 31st March, 1931, on six months' notice; Rs. 5,00,000 in 7 per cent. bearer debentures of Rs. 500 each, issued in 1920, originally due for repayment on 31st December, 1930. The date of repayment, however, has been postponed to 31st December, 1935, and the rate of interest reduced to 6½ per cent.; and Rs. 3,00,000 in 5¼ per cent. bearer debentures of Rs. 500 each, issued on 2nd October, 1933, repayable on 30th September, 1943. Accounts made up yearly to 31st March. Meeting in September. No registration fee.

The Railway which is in two sections is on the 2′ 0″ gauge and runs from Siliguri to Kissengunge, a distance of 70 miles, and from

Siliguri to Teesta Bridge in the Teesta Valley, a distance of 30 miles.

All shares in this line are held by the parent Company, the Darjeeling-Himalayan Railway Co., Ld.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 55,76,900 | 56,39,898 | 56,85,417 | 57,53,584 | 57,67,070 | 57,79,119 | 57,79,694 | 57,82,278 | 57,82,231 | 57,95,286 |
| Gross earnings . . | 6,12,334 | 6,29,377 | 6,41,436 | 6,03,793 | 5,98,378 | 5,77,308 | 5,00,627 | 4,21,673 | 4,01,591 | 3,85,126 |
| Earnings per mile per week . . . . | 117.6 | 121 | 123 | 116 | 115 | 111 | 96.2 | 82 | 78 | 74 |
| Passenger earnings | 2,60,427 | 2,94,912 | 2,97,912 | 2,65,326 | 2,53,315 | 2,48,766 | 2,25,895 | 1,63,001 | 1,66,487 | 1,32,968 |
| Goods earnings . . | 3,48,472 | 3,31,605 | 3,40,690 | 3,39,154 | 3,44,822 | 3,27,137 | 2,74,332 | 2,54,906 | 2,31,655 | 2,47,995 |
| Net profit . . . . | 2,09,726 | 2,21,340 | 2,22,581 | 2,08,742 | 2,04,877 | 2,04,708 | 2,05,040 | 8,453 | 28,814 | 35,729 |
| Dividend . . . . | 2,09,726 | 2,21,340 | 2,22,581 | 2,08,742 | 2,04,877 | 2,04,708 | 1,02,306 | 8,453 | 28,814 | 35,729 |
| Rate per cent. per annum . . . . . | 5 | 5 | 5 | 5 | 5 | 5 | 2½* | ..... | ..... | ..... |
| Carried forward . | ..... | ..... | ..... | ..... | ..... | ..... | 1,02,734 | 1,02,734 | 1,02,734 | 1,02,734 |

* Interim for 6 months April to September. The payment of final dividend has been held up.
N.B.—Net earnings of the extensions are supplemented by rebate from Government.

## DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Registered 1909. Directors—Lakshmi Prosad Singh, S. S. Hodson, Eric Studd, T. H. L. Brown. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors —Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed —Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Amount paid in respect of 1,400 shares forfeited—Rs. 2,600. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

The capital of the Company was increased during the half-year ended March, 1925, from Rs. 4,36,000 to its present figure by the issue of 31,400 new shares of Rs. 10 each.

The Railway is on the 2′ 6″ gauge and is 26 miles in length including the new extension to Akbarpore. It runs from Dehri-on-Sone, a station on the Grand Chord Line of the East Indian Railway, 345 miles from Calcutta, to Akbarpore, at the foot of the fortress of Rohtas.

The Railway is entirely in the Shahabad district, and runs along the District Board road, the Company having been granted the free use of so much of this road as is necessary for the purpose. The District Board also granted the Company exemption from taxation on account of road cess for 21 years from the date the Railway was opened for traffic with power of renewal, and this concession is still in force. A nominal road cess of Rs. 10 per annum is being paid to the Local Government since the opening of the line, in February, 1911. The District Board had the option, under Section 41 of the Bengal Tramways Act III of 1883, of purchasing the Railway on the 10th November, 1929, and may exercise this at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at. It is important to observe that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad does not give any guarantee or subsidy to the Company, and does not share in its profits.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . | 11,85,421 | 11,85,421 | 11,85,421 | 11,85,421 | 11,85,421 | 11,85,421 | 11,85,879 | 11,85,879 | 11,86,879 | 11,86,879 |
| Gross earnings . . | 1,48,276 | 1,11,120 | 1,21,560 | 95,094 | 92,608 | 85,838 | 75,613 | 66,844 | 1,02,818 | 95,507 |
| Earnings per mile per week . . . . | 223 | 167 | 183 | 143 | 140 | 119 | 112 | 98 | 152 | 141 |
| Passenger earnings | 16,615 | 17,162 | 14,273 | 14,426 | 12,461 | 13,045 | 10,635 | 10,869 | 10,670 | 11,877 |
| Goods earnings . . | 1,27,439 | 90,285 | 1,03,507 | 77,753 | 77,213 | 69,286 | 61,641 | 52,192 | 88,143 | 80,236 |
| Net earnings . . | 46,458 | 30,152 | 26,185 | 24,791 | 17,086 | 20,966 | 12,482 | 15,285 | 36,560 | 32,579 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 48,208 | ..... |
| Dividend . . . . . | 56,250 | 18,750 | 28,125 | 18,750 | 18,750 | 18,750 | 18,750 | 9,375 | 28,125 | 12,750 |
| Dividend rate per cent. per annum | 12½* | 5 | 6¼† | 5 | 5 | 5 | 5 | 2½ | 6¼† | 5 |
| Carried forward . | 58,469 | 69,871 | 67,931 | 73,972 | 72,308 | 74,524 | 68,256 | 74,166 | 34,393 | 48,222 |
| Highest and lowest price of shares . | 16½-15¼ | 15-13 | 13⅜-12⅜ | 12⅜-11½ | 11⅜-11 | 11-7⅜ | 7⅜-6⅜ | 8⅜-7⅜ | 10⅜-8⅜ | 13½-10¼ |

* Dividend 10%, Bonus 2½%. † Dividend 5%. Bonus 1¼%. Reserve Fund Rs. 5,14,301.

## DHOND-BARAMATI RAILWAY CO., LD.

Registered 1912. Directors—Dewan Bahadur K. R. Godbole, M.C.E., C.B.E. (*ex-officio* and Chairman), F. E. Dinshaw, Purushottam Kashinath Godbole, Sir Jamsetjee Jejeebhoy, Bart. Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors —S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. Less amount due in calls Rs. 400. Accounts made up yearly to 31st March. Meeting in August. Dividends in January and August. Registration fee 4 annas per share.

The Company was formed to construct a Light Railway on the 2′ 6″ gauge from Dhond Junction, on the Great Indian Peninsula Railway, to the town of Baramati, in the Poona district, a distance of approximately 27 miles.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . | 11,82,432 | 12,31,575 | 12,36,575 | 12,36,575 | 12,42,729 | 12,42,729 | 12,55,729 | 12,60,729 | 12,60,729 | 12,60,729 |
| Gross earnings . . | 1,81,876 | 1,86,049 | 2,03,318 | 1,88,823 | 1,87,970 | 1,74,735 | 1,60,693 | 1,23,283 | 1,13,927 | 1,21,767 |
| Earnings per mile per week . . . . | 128 | 130 | 143 | 133 | 132 | 123 | 113 | 88 | 81 | 86 |
| Passenger earnings | 91,841 | 87,826 | 87,707 | 82,349 | 73,826 | 71,768 | 64,023 | 51,082 | 45,973 | 45,038 |
| Goods earnings . . | 90,035 | 98,223 | 1,15,611 | 1,06,474 | 1,14,143 | 1,02,967 | 96,671 | 72,201 | 67,954 | 76,729 |
| Net income . . . . | 66,419 | 69,054 | 73,304 | 68,483 | 69,954 | 65,773 | 60,599 | 50,079 | 48,227 | 48,300 |
| Reserve . . . . . | 1,000 | ..... | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 65,497 | 67,947 | 67,947 | 67,947 | 67,947 | 67,751 | 60,767 | 49,837 | 46,713 | 51,904 |
| Dividend rate per cent. per annum | 6 | 6 | 6 | 6 | 6 | 6 | 5½ | 4½ | 4½ | 5 |
| Carried forward . | 838 | 1,945 | 2,302 | 2,838 | 4,845 | 2,867 | 2,678 | 2,920 | 4,434 | 830 |
| Highest and lowest price of shares . | 91-82 | 88-83 | 102½-86 | 102-99 | 101-98 | 100-92 | 91½-85 | 87½-74½ | 79½-70 | 85-77½ |

Reserve Fund Rs. 33,000.

## FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O., Hon'ble Mr. S. D. Gladstone, Hon'ble Sir Lalubhai Samaldas, C.I.E., the Senior Government Inspector of Railways, Circle No. 1, A. T. Taylor. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, September and March. Meetings

in January and July. Registration fee Re. 1 per deed.

The Company was formed to construct a Light Railway on a 2′ 6″ gauge from Futwah on the East Indian Railway to Islampur, a distance of 27 miles.

Permission has been granted for the line to run along one side of the District Board road on payment of an annual rent of 25 per cent. of the surplus net profits over 5 per cent., subject to a maximum of Rs. 100 per mile.

For Government guarantee and additional working terms, see Statement C, page 51.

For redemption terms see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 19,55,972 | 19,55,184 | 19,51,288 | 19,48,940 | 19,46,230 | 19,52,954 | 19,49,255 | 19,52,200 | 19,47,937 | 19,47,897 |
| Gross earnings . | 75,744 | 65,241 | 69,126 | 76,208 | 59,583 | 60,480 | 52,027 | 56,636 | 61,052 | 63,134 |
| Earnings per mile per week . . . | 108 | 93 | 98 | 108 | 85 | 86 | 74 | 80 | 87 | 90 |
| Passenger earnings | 59,586 | 65,241 | 54,546 | 56,116 | 44,334 | 49,916 | 42,580 | 43,818 | 43,072 | 46,436 |
| Goods earnings . . | 15,341 | 23,926 | 14,225 | 18,051 | 14,838 | 9,917 | 9,083 | 11,731 | 17,574 | 15,413 |
| Net profit . . . . | 22,040 | 18,169 | 18,168 | 17,070 | 17,080 | 16,739 | 16,739 | 16,739 | 16,739 | 16,738 |
| Dividend . . . . . | 18,129 | 18,129 | 17,395 | 16,714 | 16,714 | 16,714 | 16,714 | 16,714 | 16,712 | 16,714 |
| Dividend rate per cent. per annum | 3½* | 3½* | 3½* | 3½* | 3½* | 3½* | 3½* | 3½* | 3½* | 3½* |
| Carried forward . | 4,156 | 4,196 | 4,969 | 5,325 | 5,692 | 5,717 | 5,745 | 5,770 | 5,798 | 5,822 |
| Highest and lowest price of shares . | 93¼-78 | 78 | 78-54 | 54 | 54-52 | 60¼-52 | 73-62 | 74-71 | 78-73 | 85½-78 |

* Dividend paid on receipt of the deficit from the guarantor.

## GUZERAT RAILWAYS CO., LD.

Registered 30th March, 1911. Directors—G. C. Phillips, R. C. Lowndes, Dadubhai P. Desai, Usufali A. Bakerbhai, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., and the Senior Government Inspector of Railways, Circle No. 5, Trikamdas Panachand Sampat, B.A., LL.B. (Second Debenture Director). Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 34,50,000 in 34,500 shares of Rs. 100 each, fully paid up. Debentures : First issue—Rs. 9,00,000 in 1,800 bonds of Rs. 500 each, bearing interest at 4¾ per cent. per annum. Second issue—Rs. 8,00,000 in 80 bonds of Rs. 10,000 each, bearing interest at 7 per cent. per annum, issued in April, 1925. Third issue—Rs. 1,00,000 in 10 bonds of Rs. 10,000 each, issued in July, 1930, carrying interest at the rate of 7 per cent. per annum; all repayable in March, 1944, or earlier, in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. Accounts made up yearly to 31st March. Meeting in July. Registration fee 4 annas per share.

The Company was formed to construct and equip Light Railways on the 2′ 6″ gauge in Guzerat and adjoining districts. The lines so far undertaken by the Company are the Nadiad-Kapadvanj, the Godhra-Lunavada and the Champaner-Shivrajpur-Pani. All the three lines are feeders to the Bombay, Baroda and Central India Railway system. The first, approximately 28 miles in length, starts from Nadiad on the Bombay, Baroda and Central India main line to Ahmedabad ; the second, approximately 26 miles in length, starts from Godhra on the Godhra-Rutlam section of the Bombay, Baroda and Central India Railway, and the last named, approximately 31 miles in length, from Champaner Road on the Bombay, Baroda and Central India Railway main line.

The Managing Agents handed over the working and maintenance of these Railways to the B. B. & C. I. Railway administration on 1st April, 1922.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Mileage open . . | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 50,31,191 | 51,03,948 | 51,12,195 | 51,19,129 | 51,31,791 | 51,35,391 | 51,45,541 | 51,55,541 | 51,55,541 | 51,55,541 |
| Gross earnings . . | 6,30,404 | 6,17,711 | 5,44,238 | 5,64,034 | 6,07,923 | 5,10,715 | 4,30,461 | 3,75,813 | 3,74,254 | 3,98,784 |
| Earnings per mile per week . . . . | 142 | 139 | 123 | 127 | 137 | 115 | 97 | 85 | 84 | 90 |
| Net earnings . . | 1,74,769 | 1,75,876 | 1,71,440 | 1,74,158 | 1,57,413 | 1 44,150 | 1,43,054 | 1,46,015 | 58,298 | 1,37,113 |
| Rebate received from Government | ..... | 65,879 | 1,11,311 | 91,825 | 67,588 | 1,45,940 | 2,41,919 | 2,31,803 | 2,68,992 | 1,95,007 |
| Dividend . . . . | 1,72,500 | 1,72,500 | 1,72,500 | 1,72,500 | 1,55,250 | 1,46,625 | 1,20,750 | 1,20,750 | 86,250 | 1,12,125 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 5 | 4½ | 4¼ | 3½ | 3½ | 2½ | 3¼ |
| Carried forward . | 208 | 3,584 | 2,524 | 4,182 | 6,345 | 3,870 | 26,173 | 51,439 | 23,487 | 48,475 |
| Highest and lowest price of shares | 86-74 | 83-77 | 98-84 | 94½-90 | 98-86 | 98-73 | 72-57⅞ | 57⅞-38½ | 63½-46 | 62⅞-56 |

Contingent Liabilities due to Agents amounts to Rs. 68,077.

## HARDWAR-DEHRA BRANCH RAILWAY CO., LD.

Registered on 12th March, 1897. Worked under the Indian Railways Act of 1890. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 31,50,000 in 31,500 shares of Rs. 100 each, fully paid up. Debenture Capital authorized—Rs. 10,00,000. Issued—Rs. 5,00,000 in 4 per cent. bonds of Rs. 500 each, issued in December, 1934, repayable at par on 1st November, 1949, with the option of repayment at par at any time after 1st November, 1938, on giving six months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st March. Meeting in October. No registration fee.

The Company's line (standard gauge 5′ 6″) is 32 miles in length. It runs from Hardwar on the Oudh and Rohilkhand State Railway through the Eastern Dun to Dehra, the principal town of the Dehra Dun district.

The Secretary of State is entitled, on giving twelve months' notice of his intention, to purchase the Company's property on the 31st December, 1939, or at the expiration of any subsequent period of ten years. The price to be paid is twenty-five times the average net earnings derived by the Company from its property, during the three years immediately preceding the purchase, subject to a maximum of 20 per cent. over and above the actual capital expenditure and to a minimum of that expenditure. The purchase money is to be paid within four months of the taking over of the line by the State.

For Government guarantee and working terms, see Statement B, page 50.

ANALYSIS OF WORKING.
Working expenses fixed at 50 per cent. of gross earnings.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 32,56,712 | 33,03,692 | 33,11,250 | 33,96,210 | 33,88,183 | 34,08,703 | 34,45,257 | 34,63,409 | 34,58,126 | 34,82,010 |
| Gross earnings . . | 8,45,497 | 9,46,018 | 8,32,762 | 8,84,963 | 7,91,006 | 7,98,803 | 7,53,254 | 7,21,385 | 7,35,844 | 7,84,344 |
| Earnings per mile per week . . . . | 508 | 568 | 499 | 531 | 475 | 480 | 451 | 433 | 442 | 471 |
| Passenger earnings | 6,19,180 | 5,13,668 | 5,20,180 | 5,47,338 | 4,63,995 | 4,79,148 | 4,70,706 | 4,28,745 | 4,17,626 | 4,38,201 |
| Goods earnings . . | 3,15,438 | 4,24,633 | 3,03,055 | 3,28,500 | 3,16,232 | 3,10,896 | 2,75,654 | 2,86,165 | 3,11,902 | 3,39,642 |
| Government's share of surplus profit | 1,56,639 | 1,81,590 | 1,52,366 | 1,65,732 | 1,46,711 | 1,48,655 | 1,35,494 | 1,28,402 | 1,31,967 | 1,43,998 |
| Dividend . . . . | 2,28,375 | 2,52,000 | 2,52,000 | 2,36,250 | 2,04,750 | 2,04,750 | 1,89,000 | 1,89,000 | 1,89,000 | 1,89,000 |
| Dividend rate per cent. per annum | 7¼ | 8 | 8 | 7½ | 6½ | 6½ | 6 | 6 | 6 | 6 |
| Carried forward . | 66,994 | 61,441 | 24,828 | 19,570 | 15,298 | 15,895 | 19,914 | 16,920 | 19,264 | 8,262 |
| Highest and lowest price of shares . | 106-96 | 112-93 | 125-112 | 124-116 | 119-102 | 117-99 | 99-91 | 91-70 | 101-74 | 110½-100 |

## HOSHIARPUR-DOAB BRANCH RAILWAYS CO., LD.

Registered 1914. Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, T. Leslie Martin, Adamjee Hajee Dawood, and a Government Inspector of Railways. Managing Agents —Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Dividends in January and August. Registration fee 2 annas per share.

In October, 1927, the capital of the Company was increased from Rs. 57,00,000 to its present figure by the creation and issue of 8,000 shares of Rs. 100 each.

This Company was formed to construct (*a*) a railway from Jullunder City, a station on the North-Western Railway, *via* Tanda to Mukerian, a distance of about 45 miles, (*b*) a railway from Phagwara, a station on the North-Western Railway, *via* Nawashahr to Rahon, a distance of about 28 miles.

Subsequently the Phagwara Branch from Nawashahr to Jaijon was extended a further 19 miles.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 59,95,659 | 61,29,112 | 62,19,527 | 62,96,310 | 63,58,386 | 64,39,907 | 64,58,949 | 64,80,654 | 64,81,017 | 64,92,196 |
| Net profit . . . . | 3,50,090 | 3,42,010 | 3,35,564 | 2,82,260 | 2,96,115 | 2,99,653 | 2,99,103 | 2,98,824 | 2,92,536 | 2,89,903 |
| Rebate receivable from N.-W. Railway . . . . . | ..... | ..... | ..... | 9,743 | 5,111 | 16,694 | 48,439 | 90,207 | 76,124 | 67,888 |
| Parent Lines' share of surplus profits for the year | 44,572 | 39,971 | 36,737 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 2,99,250 | 2,99,250 | 2,99,250 | 3,02,714 | 2,92,500 | 2,92,500 | 2,92,500 | 2,92,500 | 2,92,500 | 2,92,500 |
| Dividend rate per cent. per annum | 5½ | 5½ | 5½ | 5 | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Carried forward . | 39,334 | 42,123 | 41,700 | 21,246 | 24,861 | 32,014 | 38,616 | 44,940 | 44,976 | 42,379 |
| Highest and lowest price of shares . | 79-69 | 90-76 | 103-89 | 103-96½ | 100-89½ | 92-64½ | 75-63 | 63-51 | 79-61 | 89-61 |

## HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Registered on 2nd May, 1895, under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Pundarikaksha Roy (Chairman, District Board of Howrah) (*ex-officio*), T. Leslie Martin, J. M. Ray and A. T. Taylor. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 7,00,000, in bearer bonds of Rs. 1,000 each, carrying interest at the rate of 6 per cent., repayable 1st July, 1928, but extended for a further period of 20 years and redeemable on 1st July, 1948. Interest payable on 1st January and 1st July. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

This Light Railway, 2′ 0″ gauge, runs along the district road from Howrah to Amta on the Damudar river, a distance of 27 miles. There is also a branch starting from Bargachia station on the Howrah-Amta line, running on a separate alignment of its own, through Autpur to Champadanga on the Damudar river, bringing up the total length of the Company's lines to about 44 miles.

The Company is allowed the free use, for the purposes of the railway, of the district

road from Howrah to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital. The District Board of Howrah by an agreement dated the 12th June, 1889, granted the Company exemption from taxation, on account of road cess, for a period of 21 years, with power of renewal and the Company is still so exempted. The Municipality of Howrah by an agreement dated the 27th September, 1889, allow the Company the use of such portion of the district road as lies within their jurisdiction for a period of 50 years, but have levied a track rent of Rs. 2,000 per mile per annum for the use of the Municipal roads from March, 1915. The District Board of Howrah, in conjunction with the District Board of Hooghly, and the Municipality of Howrah, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, on giving six months' notice of their intention, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. The price of purchase is to be the value of the whole undertaking, with all its equipment, as a dividend-earning investment, together with a bonus of 20 per cent. on this value.

For District Board guarantee and working terms, see Statement D, page 51.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 32,34,570 | 32,69,687 | 32,67,440 | 32,26,305 | 31,84,685 | 31,58,173 | 31,12,508 | 31,10,889 | 30,98,104 | 30,90,813 |
| Gross earnings . . | 5,64,310 | 5,45,320 | 5,03,281 | 5,07,488 | 4,81,583 | 4,85,433 | 4,59,870 | 4,63,299 | 4,44,369 | 4,52,948 |
| Earnings per mile per week . . . . | 494 | 477 | 441 | 445 | 422 | 424 | 402 | 405 | 388 | 396 |
| Passenger earnings | 4,77,210 | 4,57,121 | 4,20,497 | 4,26,918 | 3,99,435 | 4,06,463 | 3,76,885 | 3,80,903 | 3,58,796 | 3,69,344 |
| Goods earnings . . | 84,896 | 84,741 | 76,989 | 77,647 | 79,615 | 76,165 | 79,947 | 79,509 | 82,161 | 80,702 |
| Net Profit . . . . | 2,27,843 | 1,88,438 | 1,37,591 | 1,60,966 | 1,53,898 | 1,64,869 | 1,54,118 | 1,67,255 | 1,66,054 | 1,74,882 |
| Share of surplus profits paid to District Board . | 61,214 | 41,565 | 15,983 | 19,118 | 15,492 | 27,971 | 29,754 | 32,260 | 31,280 | 36,385 |
| Reserve Fund . . . | 80,000 | 80,000 | 80,000 | 97,500 | 97,500 | 85,000 | 70,000 | 77,500 | 77,500 | 77,500 |
| Dividend . . . . . | 80,000 | 64,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Dividend rate per cent. per annum | 10 | 8 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Carried forward . | 54,923 | 57,796 | 59,404 | 63,752 | 64,653 | 76,556 | 90,921 | 1,08,416 | 1,25,690 | 1,46,687 |
| Highest and lowest price of shares . | 139-122 | 123-110 | 119-115 | 116-88 | 89-80 | 92½-79½ | 97-93 | 99-93 | 91-87 | 78-87 |

## HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LD.

Registered on 19th June, 1895, under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Tarak Nath Mukerjee, District Board of Hooghly (*ex-officio*), Pundarikaksha Roy, District Board of Howrah (*ex-officio*), Tinkari Mukerji (*ex-officio*), T. Leslie Martin and A. T. Taylor. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

This Light Railway, 2′ 0″ gauge, runs along the district road from Howrah to Sheakhala, with a short branch to Janai. The total length of the line is 19¾ miles. The line lies mainly in the district of Hooghly.

The Company is allowed the free use of the district road, for the purposes of the Railway, but all other land required for stations and buildings has been acquired in the ordinary way as a charge against capital. The District Board of Howrah under an agreement dated the 12th June, 1889, exempted the Company from taxation, on account of road cess, for a period of 21 years, with power of renewal, and the Company is still so exempted. The Municipality

of Howrah allow the Company the use of such portion of the district road as lies within their jurisdiction for a period of 50 years, dating from the 27th September, 1889, but have levied a track rent of Rs. 2,000 per mile per annum for the use of the road from 27th March, 1915. The District Board of Howrah or that of Hooghly each, in conjunction with the other and with the Municipality of Howrah, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923, the price to be paid being the value of the whole Railway, with its equipment as a dividend-earning investment, *plus* a bonus of 15 per cent. on this value.

For District Board guarantee and working terms, see Statement B, page 50.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 8,34,736 | 8,42,792 | 8,38,408 | 8,31,812 | 8,54,924 | 8,46,550 | 8,36,174 | 8,33,736 | 8,29,369 | 8,28,180 |
| Gross earnings . . | 1,23,309 | 99,708 | 1,44,067 | 1,01,691 | 1,05,572 | 1,01,691 | 99,590 | 88,224 | 91,494 | 79,220 |
| Earnings per mile per week . . . . | 240 | 194 | 280 | 198 | 205 | 198 | 194 | 171 | 178 | 154 |
| Passenger earnings | 96,145 | 87,995 | 1,23,638 | 91,584 | 85,833 | 83,926 | 79,549 | 75,226 | 68,436 | 67,490 |
| Goods earnings . . | 26,468 | 11,227 | 19,253 | 9,760 | 19,611 | 10,537 | 19,087 | 12,367 | 22,388 | 11,231 |
| Net Profit . . . . | 41,779 | 20,174 | 56,868 | 23,839 | 27,029 | 21,469 | 27,527 | 22,061 | 27,669 | 15,810 |
| Share of surplus profit paid to District Board . | 4,765 | 918 | 4,043 | 147 | 110 | ..... | ..... | ..... | 83 | ..... |
| Reserve Fund . . | 15,000 | 5,000 | 35,000 | 11,500 | 14,500 | 11,500 | 16,500 | 12,000 | 13,000 | 5,000 |
| Dividend . . . . . | 21,000 | 15,000 | 15,000 | 12,000 | 12,000 | ..... | 19,937* | 9,970* | 9,970* | 9,969* |
| Dividend rate per cent. per annum | 7 | 5 | 5 | 4 | 4 | ..... | 8 | 4 | 4 | 4 |
| Carried forward | 13,073 | 12,328 | 15,153 | 15,345 | 15,764 | 25,733 | 16,823 | 16,914 | 21,530 | 22,371 |
| Highest and lowest price of shares . | 109-96½ | 98-84 | 90-85 | 89-75 | 75-69 | 69-67 | 71-66 | 71-69 | 69-62½ | 62-59 |

* Less Tax.

## KALIGHAT-FALTA RAILWAY CO., LD.

Registered 1915. Directors—R. A. Towler, H. H. Burn, E. Studd, A. D. Addy, and a Government Inspector of Railways. Managing Agents —McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and subscribed —Rs. 19,50,000 in 19,500 shares of Rs. 100 each, fully paid up. Debenture Capital —Rs. 4,50,000. Rs. 1,50,000 in 6½ per cent. bonds of Rs. 1,000 each, issued in August, 1925, and Rs. 3,00,000 originally issued in December, 1923, but repaid and re-issued in October, 1934, in 4½ per cent. bonds of Rs. 5,000 each, all redeemable in 1953, but liable to be redeemed on twelve months' and six months' notice at any time after 30th September, 1935 and 1939, respectively. Interest payable on 31st March and 30th September. These debentures (both issues) are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

In 1926, the capital of the Company was increased from Rs. 17,00,000 to its present figure by the creation of 13,000 new Ordinary shares of Rs. 100 each, of which 3,000 shares have been issued.

The Railway is on the 2′ 6″ gauge and is 26 miles long. Its terminal stations are Majherat and Falta.

For Government guarantee and working terms, see Statement B, page 50.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 19,68,808 | 21,09,413 | 21,09,241 | 22,21,501 | 22,52,732 | 22,65,880 | 23,66,793 | 23,66,849 | 23,66,849 | 23,66,849 |
| Gross earnings . . | 3,55,673 | 2,86,402 | 2,42,696 | 2,88,490 | 3,13,758 | 2,86,248 | 2,46,721 | 2,44,706 | 1,86,961 | 1,75,724 |
| Earnings per mile per week . . . . | 260 | 210 | 178 | 211 | 229 | 209 | 180 | 179 | 138 | 130 |
| Passenger earnings | 2,84,462 | 2,27,261 | 1,91,331 | 2,21,059 | 2,27,705 | 1,97,642 | 1,73,783 | 1,54,651 | 1,22,742 | 1,18,709 |
| Goods earnings . . | 64,639 | 52,817 | 42,945 | 59,010 | 78,917 | 80,842 | 63,980 | 82,228 | 57,015 | 49,314 |
| Net earnings . . . | 75,828 | 18,252 | —24,315 | 23,845 | 58,276 | 18,418 | —33,553 | 13,269 | —17,255 | —24,295 |
| Dividend rate per cent. per annum | 4½ | 3½ | 3½ | 3½ | 3½ | 3½* | 3½* | 3½* | 3½* | 3½* |
| Carried forward . | 2,915 | 2,915 | 2,701 | 2,701 | 2,216 | 2,216 | 1,732 | 1,187 | ..... | ..... |
| Highest and lowest price of shares | 72½-68 | 74-65 | 91½-72 | 78-74 | 77-67½ | 68-61 | 64-54 | 56-47½ | 75½-51½ | 78-72 |

* Dividend paid on receipt of the deficit from the guarantor.
Reserve Fund Rs. 73,799.

## KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1915. Directors—R. A. Towler, H. H. Burn, E. Studd, K. L. Jatia, and a Government Inspector of Railways. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Capital issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Capital subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,50,000 in 4 per cent. bonds of Rs. 1,000 each, issued in 1934, redeemable in 1944, with the option of repayment in whole or part at any time after 30th September, 1939, on six months' notice. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

The Company was formed to construct a Railway of metre gauge from Katakhal, a station on the Assam-Bengal Railway near Silchar, to Lala Bazar, a distance of approximately 23½ miles.

The line was constructed by the Assam-Bengal Railway and worked and maintained by them for 50 per cent. of the gross earnings of the Railway.

The line was opened for traffic on 1st April, 1923.

For Government guarantee and working terms, see Statement B, page 50.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 13,82,715 | 13,80,875 | 14,25,255 | 14,84,639 | 14,89,030 | 14,92,842 | 14,92,842 | 14,92,842 | 14,93,592 |
| Gross earnings . . | 99,091 | 1,07,541 | 1,02,958 | 98,957 | 86,093 | 82,655 | 59,488 | 53,023 | 51,389 |
| Earnings per mile per week . . . . | 79 | 86 | 84 | 81 | 70 | 67 | 48 | 43 | 42 |
| Passenger earnings | 79,718 | 84,633 | 86,415 | 75,427 | 70,241 | 70,642 | 51,139 | 44,405 | 42,620 |
| Goods earnings . . | 18,001 | 22,798 | 16,475 | 23,362 | 15,843 | 11,806 | 8,219 | 8,399 | 8,622 |
| Net earnings . . . | 19,914 | 24,518 | 24,336 | 18,815 | 10,025 | 8,227 | —3,251 | —6,436 | —5,595 |
| Amount received from Government | 20,186 | 15,582 | 15,764 | 21,285 | 30,075 | 31,872 | 43,350 | 46,536 | 41,239 |
| Dividend . . . . . | 40,100 | 40,100 | 40,100 | 40,100 | 40,100 | 40,100 | 40,100 | 40,100 | 35,644 |
| Rate per cent. . . | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4 |
| Carried forward . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Highest and lowest price of shares . | 67-62 | 81½-62 | 84-76 | 82-70 | 72-63 | 67-55 | 66½-47½ | 75-49 | 82-73 |

## LARKANA-JACOBABAD (SIND) LIGHT RAILWAY, LD.

Registered 1915. Directors—G. H. Raschen, Hoshang N. E. Dinshaw, Minocher N. E. Dinshaw, W. D. Young, and the Senior Government Inspector of Railways, Circle No. 4, Lahore. Managing Agents—Forbes, Forbes, Campbell & Co., Ld., corner of Bunder and Dunolly Road, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Capital issued—Rs. 27,00,000 in 27,000 shares of Rs. 100 each. Capital subscribed—Rs. 26,97,600 in 26,976 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 7 per cent. stock of Rs. 100 each, issued in 1925, was repaid on 1st October, 1933; and a new Debenture Capital for Rs. 4,12,000 was issued in October, 1933, in 5 per cent. stock of Rs. 100 each, repayable at par on 1st October, 1943, with the option of repayment in whole or part, at any time earlier after 1st October, 1938, on giving six months' previous notice on any interest date. Interest payable on 1st April and 1st October. Accounts made up yearly to 31st March. Meeting in August. Dividends in August and December. Registration fee Re. 1 per deed.

The Company was formed to construct and equip a Light Feeder Railway on the 2′ 6″ gauge from Larkana to Kambar and Shahdadkote and thence in a northerly direction to Jacobabad, the official Headquarters of the Upper Sind Frontier District. The length of the line when completed will be about 75½ miles.

The first section of the Company's line, *viz.*, Larkana to Shahdadkote, a distance of 32 miles, was opened for traffic in February, 1922, and the extension of the line from Shahdadkote to Dodapur, a distance of 21½ miles, was completed and opened for traffic in November, 1923.

For rebate, guarantee and working terms, see Statement C, page 51.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 30,23,576 | 30,43,040 | 30,42,669 | 30,46,476 | 30,43,358 | 30,44,880 | 30,41,128 | 30,45,342 | 30,46,813 | 30,58,477 |
| Gross earnings . . | 2,28,368 | 2,39,807* | 2,32,728 | 2,48,066 | 2,43,151 | 2,37,103 | 2,40,478 | 2,01,366 | 1,93,652 | 2,43,365 |
| Earnings per mile per week . . . . | 82 | 87 | 85 | 91 | 87 | 84 | 85 | 73 | 71 | 89 |
| Passenger earnings | 1,70,311 | 1,83,212 | 1,77,962 | 1,84,601 | 1,73,321 | 1,69,130 | 1,54,531 | 1,26,262 | 1,19,740 | 1,33,087 |
| Goods earnings . . | 58,057 | 56,595 | 54,766 | 63,265 | 69,830 | 67,978 | 85,947 | 75,104 | 73,912 | 1,10,278 |
| Net earnings . . . | 1,24,211 | 1,17,311 | 1,24,479 | 1,21,165 | 1,17,324 | 1,17,726 | 1,17,689 | 1,08,888 | 1,05,139 | 1,04,704 |
| Dividend . . . . | 1,21,392 | 1,21,392 | 1,21,392 | 1,21,392 | 1,21,392 | 1,21,392 | 1,07,904 | 1,07,904 | 1,07,904 | 1,07,904 |
| Dividend rate per cent. per annum | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | 4 | 4 | 4 |
| Carried forward . | 11,558 | 7,477 | 10,564 | 10,337 | 6,269 | 2,604 | 12,389 | 13,373 | 10,608 | 7,408 |
| Highest and lowest price of shares . | 89-72 | 75-69 | 88-72 | 92-85 | 91-87 | 90-84½ | 88-80 | 86-76 | 76-74½ | 98-76½ |

*32 miles opened.

## MANDRA-BHON RAILWAY CO., LD.

Registered November, 1913. Directors—G. C. Phillips, Sir Purushotamdas Thakurdas, C.I.E., M.B.E., F. F. Stileman, Ambalal Sarabhai, and the Senior Government Inspector of Railways, Circle No. 5, Bombay. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September. Meeting in January. Registration fee 2 annas per share.

This Railway is constructed to a light broad gauge standard connecting Mandra, a station on the North-Western Railway between Wazirabad and Rawalpindi, and Bhon, which is approximately 46½ miles distant in a south-westerly direction.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Sept. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay | 24,15,713 | 24,07,712 | 24,08,712 | 24,11,713 | 24,71,713 | 24,83,713 | 25,09,213 | 26,30,213 | 26,35,213 | 26,91,913 |
| Gross earnings | 2,61,900 | 2,48,735 | 2,62,904 | 2,38,688 | 2,16,673 | 2,06,572 | 1,78,675 | 1,76,338 | 1,93,754 | 1,90,639 |
| Earnings per mile per week | 108 | 102 | 109 | 98 | 90 | 85 | 74 | 73 | 80 | 78 |
| Net earnings | 1,24,786 | 1,24,394 | 1,23,929 | 1,19,353 | 1,14,323 | 1,10,096 | 1,20,275 | 1,18,450 | 1,20,472 | 1,06,125 |
| Rebate received from Government | 8,201 | 13,885 | 7,990 | 7,808 | 30,463 | 34,775 | 46,492 | 52,423 | 50,001 | 51,822 |
| Dividend | 1,24,105 | 1,24,105 | 1,24,105 | 1,21,003 | 1,11,695 | 1,07,504 | 1,16,875 | 1,16,875 | 1,16,875 | 1,16,875 |
| Dividend rate per cent per annum | 5 | 5 | 5 | 4¾ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Carried forward | 2,630 | 2,919 | 2,743 | 1,093 | 3,721 | 6,312 | 9,712 | 11,288 | 14,885 | 4,135 |
| Highest and lowest price of shares | 71½-65 | 84-67 | 87-77½ | 80-76½ | 78 68 | 70-58 | 68¾-50 | 55½-50 | 78-55½ | 91-76 |

## MAYURBHANJ RAILWAY CO., LD.

Registered 1915. Directors—C. C. Miller, Sir Walter Craddock, P. N. Banerjee. Managing Agents—Hoare, Miller & Co., Ld., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in October or November. Registration fee Rs. 2 per deed.

The Company was formed to acquire the then existing Mayurbhanj (Light) Railway and extend it to Talbund. The length of the then existing line was 33 miles of 2′ 6″ gauge connecting Rupsa on the Bengal-Nagpur Railway's main line with Baripada, the capital of the Mayurbhanj State. The length of the extension to Talbund is 38 miles, making a total of 71 miles.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay | 24,59,438 | 24,69,520 | 24,69,923 | 24,70,127 | 24,70,127 | 24,70,127 | 24,70,127 | 24,70,127 | 24,70,127 | 24,70,127 |
| Gross earnings | 1,84,792 | 1,95,474 | 2,01,438 | 2,13,086 | 2,11,349 | 1,91,536 | 1,60,954 | 1,21,769 | 1,13,965 | 1,07,156 |
| Earnings per mile per week | 50 | 53 | 54 | 58 | 57 | 52 | 44 | 33 | 31 | 29 |
| Passenger earnings | 67,013 | 66,292 | 65,551 | 65,685 | 68,291 | 65,067 | 52,210 | 37,210 | 34,268 | 30,691 |
| Goods earnings | 1,17,707 | 1,27,898 | 1,34,920 | 1,46,989 | 1,42,355 | 1,26,360 | 1,08,528 | 84,379 | 79,613 | 76,084 |
| Net earnings | 79,598 | 81,028 | 85,786 | 89,590 | 1,13,936 | 86,973 | 89,556 | 85,383 | 51,719 | 71,633 |
| Dividend | 72,312 | 72,312 | 72,312 | 72,312 | 89,000 | 89,000 | 83,438 | 83,438 | 44,500 | 55,625 |
| Dividend rate per cent per annum* | 3¼ | 3¼ | 3¼ | 3¼ | 4 | 4 | 3¾ | 3¾ | 2 | 2½ |
| Carried forward | 21,235 | 29,942 | 43,415 | 60,693 | 85,629 | 83,602 | 89,721 | 91,666 | 98,885 | 1,14,893 |
| Highest and lowest price of shares | 52-48 | 51-46¾ | 71-51 | 71-64¾ | 72-68 | 69-57 | 62-48 | 50-48 | 68-50 | 67-58 |

* Free of tax.

## MYMENSINGH-BHAIRAB BAZAR RAILWAYS CO., LD.

Registered 1915. Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, T. Leslie Martin, G. C. Phillips, Adamjee Hajee Dawood and a Government Inspector of Railways. Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Killick, Nixon & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 86,00,000. Rs. 63,00,000 in 63,000 Guarantee shares of Rs. 100 each and Rs. 23,00,000 in 23,000 Rebate shares of Rs. 100 each, all fully paid up. Debenture

Capital—Rs. 20,00,000 in 2,000 4 per cent. bearer bonds of Rs. 1,000 each repayable at par in January, 1955, with the option of repayment at any time after 5 years on six months' notice (see page 49). Interest payable on 30th June and 31st December. Accounts made up yearly to 31st March. Meeting in August. Dividends in January and August. Registration fee 2 annas per share.

The shares are divided into two classes, "Guarantee" and "Rebate." The former carry a guarantee from the Government of India of 3½ per cent. per annum; these Guarantee shares are a Trustee Investment. The Rebate shares are entitled to a rebate from the Eastern Bengal Railway and Assam-Bengal Railway, not exceeding those Railways' net earnings from traffic originating or terminating on the Mymensingh-Bhairab Bazar Railway, sufficient, together with the proportion of the net earnings of the Company attributable to these shares, to make up an amount equal to interest at 5 per cent. on the Rebate shares.

Profits above 5 per cent. are to be divided equally between the Government of India and the Railway, both classes of shares ranking equally.

The Company's line starts from Mymensingh on the Eastern Bengal Railway and ends at Bhairab Bazar on the Assam-Bengal Railway, a distance of 72 miles; it has two branches, the first from Gourigram *via* Shamganj to Netrokona, 15 miles, and the second from Shamganj to Jheria Jhanjail, a distance of 13 miles.

The land for the Railway was acquired free.

The whole of the line was opened for traffic from January, 1918. It is worked by the Assam-Bengal Railway at the percentage of working costs obtaining on the whole Assam-Bengal Railway, subject to a maximum of 50 per cent. of the gross earnings of the Mymensingh-Bhairab Bazar Railway, the charge to include provision of the necessary rolling stock.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 99,39,825 | 1,00,46,115 | 1,01,00,140 | 1,01,73,002 | 1,03,25,744 | 1,04,50,264 | 1,05,50,301 | 1,05,70,300 | 1,06,09,840 | 1,05,92,438 |
| Gross earnings . . | 12,00,673 | 11,76,791 | 14,44,919 | 15,68,919 | 16,24,783 | 13,00,076 | 10,68,043 | 7,38,632 | 8,69,779 | 8,70,474 |
| Earnings per mile per week . . . . | 229 | 225 | 276 | 300 | 310 | 248 | 205 | 141 | 167 | 167 |
| Passenger earnings | 8,68,083 | 9,06,174 | 9,63,730 | 10,64,454 | 10,82,181 | 10,06,368 | 6,95,152 | 5,42,006 | 5,49,491 | 5,44,862 |
| Goods earnings . . | 3,26,850 | 2,65,885 | 4,73,190 | 4,97,436 | 5,32,604 | 2,86,502 | 3,65,215 | 1,91,704 | 3,14,496 | 3,20,093 |
| Net earnings . . . | 6,00,336 | 5,88,395 | 7,22,489 | 7,84,459 | 8,12,392 | 6,50,038 | 5,34,024 | 3,69,316 | 3,25,105 | 3,21,682 |
| Percentage of working expenses to gross earnings | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Dividend rate per cent. per annum on Guarantee shares . . . . . | 5 | 5 | 5½ | 5½ | 5½ | 5 | 4½ | 3 | 3½ | 3½ |
| Dividend rate per cent. per annum on Rebate shares | 5 | 5 | 5½ | 5½ | 5½ | 5 | 4½ | 4½ | 4½ | 4½ |
| Carried forward | 13,811 | 47 | 18,799 | 37,758 | 62,538 | 49,990 | 56,991 | 39,893 | 40,998 | 38,680 |
| Highest and lowest price of shares | 74-69* 74½-69½† | 82-73* 85-73† | 98-83* 101-85† | 101-95* 101-96½† | 102½-97½* 103-97½† | 100-82* 98½-82† | 84½-76* 85½-72† | 76-53* 72-53† | 82-61* 82-59† | 86-76 87-82 |

* Guarantee † Rebate.

## PACHORA-JAMNER RAILWAY CO., LD.

Registered 1915. Directors—Dewan Bahadur K. R. Godbole, M.C.E., C.B.E. (Chairman), Purushottam Kashinath Godbole, F. E. Dinshaw, Sir Jamsetjee Jejeebhoy, Bart. Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued, subscribed and called up—Rs. 16,50,000 in 16,500 shares of Rs. 100 each, fully paid up; less amount due on 25 shares forfeited Rs. 2,500 and amount due for calls Rs. 50. Debenture Capital—Rs. 1,50,000 in 7 per cent. bonds of Rs. 1,000 each, issued in 1924, originally repayable on 30th September, 1932, but extended for a further period of 8 years and redeemable on 30th September, 1940. Accounts made up yearly to 31st March. Meeting in August. Dividends in January and August. Registration fee 4 annas per share.

The Company was formed to construct a Railway on the 2′ 6″ gauge from Pachora to Jamner in the East Khandesh district of the Bombay Presidency, a distance of 34¾ miles.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 17,06,271 | 17,82,718 | 17,80,518 | 17,80,518 | 17,90,783 | 17,90,783 | 17,90,783 | 17,95,079 | 17,95,079 | 17,97,079 |
| Gross earnings . . | 2,00,015 | 1,58,918 | 1,39,540 | 1,15,955 | 1,02,103 | 1,06,602 | 80,707 | 63,954 | 87,032 | 83,276 |
| Earnings per mile per week . . . | 111 | 87 | 75 | 64 | 57 | 59 | 45 | 35 | 48 | 46 |
| Passenger earnings | 1,34,656 | 1,16,392 | 95,969 | 69,416 | 42,449 | 46,859 | 34,480 | 42,825 | 45,069 | 41,185 |
| Goods earnings . . | 65,359 | 42,526 | 43,571 | 46,538 | 59,654 | 59,743 | 46,227 | 21,129 | 41,963 | 42,091 |
| Net earnings . . . | 77,927 | 72,037 | 75,229 | 75,263 | 71,081 | 71,307 | 70,821 | 33,954 | 71,669 | 65,062 |
| Rebate from G. I. P. Ry. . . . . | ..... | 2,854 | 16,390 | 28,456 | 35,866 | 33,974 | 48,203 | 32,195 | 44,473 | 47,518 |
| Dividend . . . . | 74,650 | 74,650 | 74,650 | 74,650 | 72,783 | 66,991 | 65,447 | 41,057 | 54,742 | 61,585 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 5 | 4¼ | 4½ | 4½ | 3 | 4 | 4½ |
| Carried forward . | 1,134 | 1,375 | 1,954 | 2,567 | 865 | 5,181 | 10,555 | 3,452 | 5,379 | 3,856 |
| Highest and lowest price of shares . | 81-69 | 77-75 | 99-74 | 100-78 | 91-84 | 85-72 | 73-69 | 69-50 | 56½-50 | 78-56½ |

Reserve Fund Rs. 20,000.

## SARA-SIRAJGANJ RAILWAY CO., LD.

Registered 1913. Directors—Hon'ble Mr. S. D. Gladstone, G. C. Phillips, T. S. Gladstone, T. Leslie Martin, K. J. Nicolson, Dr. Narendra Nath Law, M.A., B.L., PH.D., and a Government Inspector of Railways. Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Killick, Nixon & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each. Issued and subscribed—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Dividends in January and August. Registration fee 2 annas per share.

In 1926, the issued and subscribed capital of the Company was increased from Rs. 80,00,000 to its present figure by the creation and issue of 15,000 shares of Rs. 100 each.

This Company was formed to build a Railway on the 5′ 6″ gauge from Ishurdi near Sara to Sirajganj, a distance of about 53 miles, and in 1916 the whole of the line was opened to goods and traffic.

The Secretary of State is entitled to purchase the line on the 30th September, 1946, or on the 31st March in the last year of any subsequent period of 10 years, on giving 12 months' notice of his intention to do so. The price fixed is a sum equal to 25 times the average nett earnings of the Railway during the three years immediately preceding the date on which the contract shall be so determined, this to be subject to a maximum of 20 per cent. in excess of the total capital expenditure to date and a minimum of that expenditure.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 89,40,302 | 89,51,624 | 90,51,870 | 92,39,564 | 93,25,635 | 93,40,120 | 94,21,463 | 95,00,000 | 95,84,861 | 95,88,714 |
| Gross earnings . . | 11,74,091 | 11,59,919 | 12,52,614 | 11,59,807 | 11,31,178 | 10,26,542 | 9,01,546 | 7,26,582 | 6,86,910 | 6,86,101 |
| Passenger earnings | 4,94,063 | 5,51,813 | 5,62,227 | 5,53,952 | 5,67,066 | 5,23,643 | 3,84,406 | 3,39,702 | 3,46,787 | 2,79,508 |
| Goods earnings . . | 6,82,396 | 6,10,246 | 6,91,404 | 6,07,541 | 5,64,577 | 4,99,915 | 5,15,213 | 3,83,279 | 3,34,811 | 3,05,947 |
| Net profit . . . . | 4,44,657 | 4,56,084 | 5,28,719 | 5,91,439 | 4,46,274 | 4,43,646 | 4,41,254 | 4,40,602 | 4,29,539 | 4,27,082 |
| Government's share of surplus profits | 35,539 | 40,662 | 60,018 | 32,628 | 35,864 | 9,449 | ..... | ..... | ..... | ..... |
| Rebate recoverable from Government of India . . . . | ..... | ..... | ..... | ..... | ..... | ..... | 22,952 | 1,13,233 | 1,35,274 | 1,85,634 |
| Dividend . . . . . | 4,00,000 | 4,20,000 | 4,50,805 | 4,98,750 | 4,75,000 | 4,27,500 | 4,27,500 | 4,27,500 | 4,27,500 | 4,27,500 |
| Dividend rate per cent. per annum | 5 | 5¼ | 5½ | 6¼ | 5 | 4½ | 4½ | 4½ | 4½ | 4½ |
| Carried forward . | 9,129 | 4,551 | 22,447 | 82,509 | 53,782 | 69,928 | 83,682 | 96,784 | 98,823 | 98,405 |
| Highest and lowest price of shares . | 79-69 | 91-73 | 102-87 | 102-99 | 100-92 | 91-74 | 75-65½ | 65½-50 | 84-63 | 85-81 |

## SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Registered on the 28th November, 1905, under the Indian Companies Act, VI of 1882, constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Hon'ble Mr. S. D. Gladstone, Sir Edward Benthall, Kt., T. Leslie Martin, and the Government Inspector of Railways, Circle No. 2. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 39,00,000 in 39,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Debenture Capital—£200,000 (Rs. 30,00,000) carrying interest at the rate of 4½ per cent. per annum, issued in 1916, redeemable at any time after 25th May, 1928, on six months' notice. Interest payable on 1st January and 1st July. These debentures are registered and are transferable by deed only. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

This Light Railway, 2′ 6″ gauge and approximately 92½ miles in length, runs from Shahdara, a station on the East Indian Railway, four miles from Delhi, to Saharanpur, the Junction of the Oudh and Rohilkhand and North Western State Railways. Under their agreement with the Company, the Government of the United Provinces are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company has been provided with a free grant of land, sufficient for the purposes of a single broad gauge railway, in view of the possible conversion of the present Light Railway to broad gauge.

Government have the option, by giving twelve months' previous notice, of acquiring the property in April, 1934, or at the expiry of any subsequent period of seven years, the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent. in excess of that sum. Should the Government decide that it is desirable to convert the Light Railway into broad gauge, and should Government and the Company fail to agree that the alteration should be carried out by the Company, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

The Debenture-stock forms a first charge upon all the property and interests of the Company under its agreement, dated 11th October, 1905, with the Government of the United Provinces.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 50,02,739 | 50,28,011 | 50,21,622 | 50,02,424 | 49,95,301 | 49,98,486 | 49,94,304 | 50,13,362 | 50,37,005 | 51,02,665 |
| Gross earnings . . | 5,44,499 | 4,42,874 | 4,53,538 | 3,81,968 | 4,49,351 | 3,98,156 | 4,87,650 | 4,72,377 | 6,44,044 | 3,95,447 |
| Earnings per mile per week . . . . | 226 | 184 | 188 | 158 | 186 | 166 | 203 | 196 | 226 | 164 |
| Passenger earnings | 2,42,507 | 2,90,910 | 2,30,557 | 2,40,973 | 2,00,388 | 2,60,495 | 2,21,607 | 2,57,077 | 2,37,769 | 2,79,067 |
| Goods earnings . . | 2,98,360 | 1,45,439 | 2,18,464 | 1,35,310 | 2,46,647 | 1,32,693 | 2,62,851 | 2,10,677 | 3,02,684 | 1,10,742 |
| Net Profit . . . . | 1,87,085 | 1,20,570 | 1,22,295 | 80,314 | 1,22,536 | 98,113 | 1,44,239 | 1,37,673 | 1,86,031 | 69,609 |
| Government's share of surplus profits | 90,857 | 52,958 | 55,115 | 31,275 | 58,806 | 41,546 | 64,421 | 64,055 | 89,526 | 23,977 |
| Dividend . . . . . | 90,000 | 75,000 | 60,000 | 45,000 | 45,000 | 45,000 | 45,000 | 52,500 | 52,500 | 45,000 |
| Dividend rate per cent. per annum | 12 | 10 | 8 | 6 | 6 | 6 | 6 | 7 | 7 | 6 |
| Carried forward . | 5,29,295 | 5,21,907 | 5,29,087 | 5,33,126 | 5,51,856 | 5,63,423 | 5,98,241 | 6,19,359 | 6,63,364 | 6,63,996 |
| Highest and lowest price of shares . | 172-167 | 165-145 | 145-136 | 125-91½ | 92-82 | 99-87½ | 104 100 | 117-104 | 128-119 | 138-130 |

## SIALKOT-NAROWAL RAILWAY CO., LD.

Registered 1914. Directors—G. C. Phillips, Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Sir Byramjee Jeejeebhoy, Kt., F. F. Stileman, Ambalal Sarabhai, and the Senior Government Inspector of Railways, Circle No. 5. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September. Meeting in January. Registration fee 2 annas per share.

In February, 1917, the capital of the Company was increased from Rs. 27,50,000 to its present figure by the issue of 2,500 new shares of Rs. 100 each.

The Company was formed to construct a Branch Railway approximately 38½ miles long on the broad gauge from Sialkot, a station on the Wazirabad-Jammu Branch of the North-Western Railway, to Narowal and the line was opened on 10th January, 1916.

The Government of India have recently constructed, through State Agency, chord lines connecting Narowal with the North-Western Railway main line at Shahdara and Amritsar. These lines were opened for traffic in December, 1926, and May, 1929, respectively, and form through routes between the South-East Punjab and the Kashmir State.

For rebate, guarantee and working terms, see Statement C, page 51.

For redemption terms, see paras. (*xx*) and (*xxi*), pages 45 and 46.

ANALYSIS OF WORKING.

| Year ended Sept. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 27,97,321 | 28,44,321 | 28,89,321 | 28,99,322 | 29,11,322 | 29,41,322 | 29,55,321 | 29,76,322 | 30,52,603 | 30,93,403 |
| Gross earnings . . | 4,38,768 | 4,24,450 | 3,98,422 | 3,70,668 | 4,10,666 | 4,91,260 | 3,72,056 | 3,46,571 | 4,49,441 | 4,65,313 |
| Net earnings . . . | 1,65,699 | 1,68,019 | 1,63,295 | 1,48,083 | 1,55,682 | 1,81,824 | 1,48,794 | 1,40,926 | 1,66,174 | 1,43,739 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20,000 | ..... |
| Dividend . . . | 1,57,500 | 1,65,000 | 1,65,000 | 1,50,000 | 1,57,500 | 1,72,500 | 1,50,000 | 1,42,500 | 1,50,000 | 1,50,000 |
| Dividend rate per cent. per annum | 5¼ | 5½ | 5½ | 5 | 5¼ | 5¾ | 5 | 4¾ | 5 | 5 |
| Carried forward . | 9,400 | 12,420 | 10,715 | 8,798 | 6,980 | 16,304 | 15,098 | 13,524 | 9,698 | 3,438 |
| Highest and lowest price of shares . | 100-76 | 104½-85 | 110-101 | 112-98 | 101-87¾ | 90-87 | 86½-75 | 77-72 | 94-72 | 108¾-91 |

Percentage of gross earnings to working expenses at 50%

## SIND LIGHT RAILWAYS, LD.

Registered 1908. Directors—G. H. Raschen, Hoshang N. E. Dinshaw, Yusafali Alibhoy, Minocher N. E. Dinshaw, R. H. Martin, Dinshaw N. E. Dinshaw. Managing Agents—Forbes, Forbes, Campbell & Co., Ld., corner of Bunder

Road and Dunolly Road, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. Accounts made up yearly to 31st March. Meeting in June. Dividends in June and November. Registration fee Re. 1 per deed.

The Company's line was originally in two sections; the first from Mirpur Khas, through Jamrao Junction (46 miles east of Hyderabad, Sind), southward to Jhudo, a distance of approximately 50½ miles; the second from Mirpur Khas to the town of Khadro, a distance of 50 miles.

The first section of the line was acquired by Government on the 31st December, 1928, for Rs. 11,48,290, and the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share.

The Company is now operating the second section between Mirpur Khas and the town of Khadro, a distance of 50 miles.

This line was constructed by the Secretary of State on behalf of the Company through the agency of the Jodhpur-Bikaner Railway (now Jodhpur Railway) and is worked and maintained, including the supply and use of the necessary rolling-stock, by that agency at a charge of 40 per cent. of the gross earnings. The Company is entitled to receive the entire balance of the gross earnings, and the working agency do not share in the profits of the Company in any circumstances, so far as this line is concerned. The Company receives no guarantee of any description or other concession beyond the free grant of land, and the Secretary of State, on giving twelve months' notice of his intention, has the right to purchase the Mirpur Khas-Khadro section on the 31st December, 1942, or at the expiration of any subsequent period of ten years. The terms of purchase are fixed at twenty-five times the average net earnings derived by the Company for the three years immediately preceding the purchase, subject to a maximum of 120 per cent. of the capital expenditure and to a minimum of the capital expenditure.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 16,61,961 | 16,75,303 | 17,25,045 | 17,64,180 | 8,56,487 | 8,66,487 | 8,57,165 | 8,57,636 | 8,60,266 | 8,93,951 |
| Gross earnings . | 4,44,066 | 4,97,274 | 4,03,616 | 3,23,363 | 3,63,154 | 1,09,412 | 1,17,224 | 93,517 | 1,06,979 | 1,80,186† |
| Earnings per mile per week . . . . | 85 | 95 | 77 | 62 | 70 | 42 | 45 | 36 | 42 | 71† |
| Passenger earnings | 2,84,873 | 3,09,986 | 2,59,137 | 2,22,586 | 2,30,581 | 76,044 | 79,685 | 71,068 | 77,177 | 94,435† |
| Goods earnings . . | 1,59,193 | 1,87,288 | 1,44,479 | 1,00,777 | 1,32,573 | 33,368 | 37,539 | 22,449 | 29,802 | 85,751† |
| Net profit . . . | 2,21,442 | 2,61,464 | 2,25,242* | 1,33,124 | 1,89,774 | 65,920 | 54,175 | 34,568 | 77,454‖ | 94,282 |
| Reserve Fund . . | 30,000 | 78,112 | 48,500 | ..... | ..... | ..... | 10,000 | 10,000 | 35,000 | 34,070 |
| Dividend . . . . | 2,08,000 | 1,92,000 | 1,76,000 | 1,28,000 | 1,76,000 | 88,000 | 44,000 | 24,000 | 40,000 | 64,000 |
| Dividend rate per share per annum | 13 | 12 | 11 | 8 | 11 | 5½ | 2¾ | 1½ | 2½ | 4 |
| Carried forward . | 13,130 | 4,483 | 5,225 | 10,349 | 24,123 | 2,043 | 2,218 | 2,786 | 5,240 | 1,463 |
| Highest and lowest price of shares . | 160-142 | 154-145 | 156½-150 | 150-140 | 141-135 | 140-135‡ 62-50§ | 55-48 | 52-47 | 47-37½ | 71½-42½ |

* Includes Rs. 7,500 transferred from Dividend Equalization Fund.
† Approximate figures. ‡ Paid up Rs. 100. § Paid up Rs. 29.
‖ Includes Rs. 25,387 being refund of income tax wrongly assessed for 1929-30.
Percentage of working expenses to gross earnings fixed at 44%. Reserve Rs. 4,54,418.

## TAPTI VALLEY RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—E. C. Reid, Dr. S. M. Pagar, F. F. Stileman, Ramdas Narandas, Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each. Capital issued and subscribed—Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per share.

The subscribed Capital of the Company was increased in 1922 from Rs. 1,25,00,000 to its present figure by the issue of 1,346 Ordinary shares of Rs. 500 each.

The Tapti Valley Railway runs along the Tapti Valley in Guzerat. It is on the 5′ 6″ gauge and is 156 miles in length. It connects the port of Surat with the plains of Khandesh, and brings Guzerat into direct railway connection with Central India.

The Secretary of State had the option of purchasing the Railway by giving 12 months' notice of his intention to do so on 31st March, 1932. He did not avail himself of this option and has now the right to exercise a similar option on the 31st day of March, 1942, or on the 31st day of March, 1951. If the line is purchased on the last date, the purchase price is fixed at the actual capital expenditure, but at any other date the purchase price is to be 25 times the average net earnings during the preceding five years, subject to a maximum price of 20 per cent. above the actual capital expenditure. The purchase price is to be paid in rupee currency within four months of the date of purchase, and no option exists for payment by means of an annuity.

The agreement with the Secretary of State regarding the working and maintenance of the Railway has been renewed until 31st March, 1942, by which the B. B. & C. I. Railway, on behalf of the Secretary of State, will continue to work this Railway and their charges will be subject to a maximum of 55 per cent. of its gross earnings. In any year when the net earnings do not amount to a minimum return of 8 per cent. on the total capital expenditure, the Secretary of State allows to the Company, by way of rebate, such a sum as would, together with the net earnings for the said year, make up 8 per cent. on the total capital expenditure, this rebate, however, is limited to 45 per cent. of the gross earnings for the year from interchanged traffic.

For rebate, guarantee and working terms, see Statement C, page 51.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 1,34,37,932 | 1,35,01,232 | 1,35,57,182 | 1,36,03,882 | 1,36,07,882 | 1,36,37,482 | 1,36,59,482 | 1,36,66,982 | 1,36,67,482 | 1,36,76,182 |
| Gross earnings . . | 29,16,002 | 30,10,107 | 28,80,077 | 28,95,516 | 28,43,473 | 29,98,390 | 26,72,042 | 23,63,688 | 23,44,183 | 24,97,295* |
| Earnings per mile per week . . . . | 360 | 372 | 356 | 358 | 351 | 390 | 330 | 291 | 289 | 304* |
| Passenger earnings | 11,21,160 | 11,33,707 | 17,93,455 | 10,21,341 | 10,59,796 | 10,71,849 | 9,82,549 | 8,23,897 | 8,61,708 | 8,16,152* |
| Goods earnings . . | 17,94,842 | 18,76,400 | 10,86,622 | 18,74,175 | 17,83,677 | 19,26,541 | 16,89,493 | 15,39,791 | 14,82,475 | 16,81,134* |
| Net earnings including balance from previous year . . | 11,80,053 | 11,83,376 | 11,73,668 | 12,20,681 | 11,26,664 | 12,74,662 | 10,00,847 | 9,95,004 | 11,94,775 | 11,03,344 |
| Reserve Fund . . | 1,10,000 | 50,000 | 40,000 | 90,000 | ..... | 50,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 10,53,840 | 11,19,705 | 11,19,705 | 11,19,705 | 10,86,772 | 11,85,570 | 9,87,975 | 9,55,042 | 10,53,840 | 10,53,840 |
| Dividend rate per cent. per annum | 8 | 8½ | 8½ | 8½ | 8½ | 9 | 7½ | 7½ | 8 | 8 |
| Carried forward . | 16,210 | 13,671 | 13,963 | 10,976 | 39,891 | 39,092 | 12,872 | 39,962 | 1,40,935 | 49,504 |
| Highest and lowest price of shares . | 645-600 | 642½-615 | 722½-615 | 720-680 | 725-700 | 700-645 | 700-648½ | 678½-545 | 620-575 | 720-622½ |

* Current earnings are subject to adjustments.

## TEZPORE-BALIPARA TRAMWAY COMPANY, LD.

Registered on 2nd October, 1893, and worked under the Indian Railways Act, IX of 1890. Directors—R. A. Towler, E. Studd, K. B. Miller. Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 1,75,000 in 1,750 Ordinary shares of Rs. 100 each, and Rs. 2,25,000 in 2,250, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up. Dividends are non-cumulative, but these shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 80,000, now outstanding Rs. 50,000 in 6 per cent. Debentures of Rs. 100 each, issued in 1911, and repayable in December, 1938. Accounts made up half-yearly, March and

September. Meetings in September and February. No registration fee.

The Tramway, 2′ 6″ gauge, runs from Tezpur on the upper reaches of the Brahmaputra in the Darrang District of Assam, to Balipara, a distance of 21 miles. The Company is allowed the free use of Government land, and as from September, 1919, the Secretary of State, on giving 12 months' previous notice of his intention, has the option of purchasing the Company's property at intervals of seven years. The purchase price is fixed at the value of the property as a dividend-paying investment together with an additional bonus of 20 per cent. on that value.

ANALYSIS OF WORKING.

| Half-year ended | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Gross earnings . . | 1,02,743 | 85,628 | 91,302 | 87,860 | 93,225 | 85,132 | 78,378 | 79,333 | 75,662 | 79,706 |
| Earnings per mile per week . . . . | 187 | 156 | 166 | 160 | 170 | 155 | 143 | 145 | 138 | 146 |
| Passenger earnings | 31,342 | 31,349 | 28,938 | 35,072 | 38,743 | 36,670 | 34,538 | 37,650 | 36,740 | 33,351 |
| Goods earnings . . | 67,518 | 50,462 | 57,075 | 49,534 | 50,200 | 43,911 | 38,610 | 36,957 | 36,006 | 40,787 |
| Net earnings . . . | 30,007 | 15,545 | 14,122 | 16,864 | 17,927 | 11,835 | 13,588 | 24,335 | 12,332 | 16,884 |
| Reserve Fund . . | 20,000 | 5,000 | 3,500 | 7,000 | 7,000 | 2,000 | 13,000 | 13,000 | ..... | 12,000 |
| Dividend on Ordinary shares . . | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | ..... | 3,500 | 3,500 | ..... |
| Dividend rate per cent. per annum | 4 | 4 | 4 | 4 | 4 | 4 | ..... | 4 | 4 | ..... |
| Carried forward . | 1,797 | 2,091 | 2,463 | 2,077 | 2,754 | 2,339 | 2,927 | 4,012 | 6,094 | 4,228 |
| Highest and lowest price of shares . | 67-65 | 65-63 | 63-61 | 61-58 | 58-45 | 45-43 | 43-40 | 40 | 40-38 | 40-38 |

Reserve Fund Rs. 70,928.

## UPPER SIND LIGHT RAILWAYS, JACOBABAD-KUSHMORE FEEDER, LD.

Registered 1913. Directors—G. H. Raschen, T. C. Beaumont, Hoshang N. E. Dinshaw, Sir M. de P. Webb, C.I.E., C.B.E., Dinshaw N. E. Dinshaw. Managing Agents—Forbes, Forbes, Campbell & Co., Ld., corner of Bunder Road and Dunolly Road, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 22,00,000 in 22,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in July. Dividends in August and December. Registration fee Re. 1 per deed.

The Company was formed in 1913, and its main object was the construction of a feeder Railway from Jacobabad (Sind), a station on the North Western Railway, to Kushmore, 77 miles to the east. The line passes through the villages of Thul, Tangwani, Khandkot and Bakshapur to Kushmore and was opened for traffic from 1st April, 1915.

For rebate, guarantee and working terms, see Statement C, page 51.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Capital outlay . . | 24,03,347 | 24,35,210 | 24,37,420 | 24,27,204 | 24,38,539 | 24,37,300 | 24,37,300 | 24,38,785 | 24,41,114 | 24,41,122 |
| Gross earnings . . | 1,94,246 | 2,13,306 | 2,09,621 | 2,23,109 | 1,89,352 | 1,87,393 | 2,04,352 | 1,59,434 | 1,62,823 | 1,65,182 |
| Earnings per mile per week . . . . | 49 | 55 | 53 | 55 | 47 | 47 | 51 | 40 | 40 | 41 |
| Passenger earnings | 1,18,259 | 1,38,816 | 1,44,099 | 1,48,122 | 1,28,328 | 1,26,828 | 1,21,843 | 97,142 | 95,461 | 88,793 |
| Goods earnings . . | 75,987 | 74,490 | 65,522 | 74,987 | 61,024 | 60,565 | 82,509 | 62,292 | 67,362 | 76,389 |
| Net profit . . . . | 92,543 | 1,05,993 | 1,03,962 | 1,07,475 | 1,06,052 | 1,05,307 | 1,04,852 | 97,972 | 94,775 | 94,294 |
| Rebate from Government . . . . | 11,715 | 3,789 | 10,131 | 4,689 | 16,108 | 18,832 | 9,471 | 34,213 | 32,444 | 31,206 |
| Dividend . . . . . | 44,000 | 44,000 | ..... | 77,000 | 99,000 | 1,10,000 | 99,000 | 99,000 | 99,000 | 99,000 |
| Dividend rate per cent. per annum | 2 | 2 | ..... | 3½ | 4½ | 5 | 4½ | 4½ | 4½ | 4½ |
| Carried forward . | 964 | 957 | 919 | 6,394 | 12,446 | 7,753 | 13,605 | 12,577 | 8,352 | 3,646 |
| Highest and lowest price of shares . | 75-65 | 72½-64 | 78-67½ | 90-77 | 91½-86 | 88-74 | 73-67 | 75-62½ | 84½-62 | 95½-83⅜ |

Reserve Fund Rs. 2,49,000.

# SECTION IV.—COAL.

THE romance of the Indian Coal Industry is one of the most intriguing stories to be recorded in the development of this country. It is commonly reported that the lands which now comprise the Raneegunge and Jharia Coalfields, which have added crores to the revenue of the country, as well as contributed considerable profits to those holding shares in the various companies formed, could at one time have been purchased for a lakh of rupees.

The Bengal Coal Company, the oldest colliery in Bengal, was registered in 1844, and for a number of years, was practically immune from competition. In 1863 the Equitable Company was floated and there was again a lapse of ten years before the Raneegunge Coal Association found its way into the market, to be followed two years later by the Burrakur Coal Company. For well over half-a-century these four companies occupied paramount positions in the market and shareholders, who have held their interests in good times and bad have had little to complain of in respect of the dividends they have received.

Even as late as 1904, there were comparatively few coal companies registered in Bengal. But in the following year a boom commenced; many new concerns were floated and for nearly 18 months enormous premiums were paid for shares in new, as well as old-established, concerns. Almost everybody that had money to speculate with was interested in coal, but like every other boom, this one in process of time petered out, and a number of companies closed down, while the shares of others became almost unsaleable.

It was not until the immediate post-War boom that considerable interest was again centred on this section, and a wave of prosperity again brought new concerns into the market, notably the enormous Karanpura Field, discovered and developed by Messrs. Bird & Co.

In the year 1921, largely due to shortage of wagons, coal prices rose to such heights that the Government of India in their own interests as the owners of State Railways, refused to be exploited further by the trade and made very large purchases of land in the Karanpura, Bokaro and Talcher areas. This step sounded the death-knell of high rates, and as these new properties developed, the Government's position, *vis-a-vis* the coal trade, became more and more definitely established.

The pendulum began to swing in the opposite direction. By 1929 coal prices had fallen so low that Calcutta coal-owners formed an Association to fix minimum selling prices for the various grades. This Conference, which represented the first of a series of attempts made by the coal industry to secure co-operation between owners in the matter of selling prices, did to some extent succeed, but unfortunately the "Pact" did not cover the whole coal trade. While this agreement lasted, and particularly during the depression of 1930-32, it enabled many concerns to work at a profit which would otherwise have made losses, but last year, when in desperation many colliery-owners

outside the Conference tendered for Railway contracts at from 6 to 8 annas a ton below the "Pact" rates, it was obvious that it was merely a question of time before the agreement was abandoned and the trade subjected to the worst throat-cutting competition in its history. Not only were Companies' profits reduced to a minimum, but dividends all round were very seriously affected. Some months passed before a voice was raised in protest against the sacrifice of the country's valuable coal reserves, but in November, 1933, in an attempt to raise price levels a Restriction Scheme was forwarded to the Government of India (Department of Industries) with a request to give effect to the proposals by legislation through the Legislative Assembly at the earliest possible date.

The following were the suggested terms :—

The Scheme shall be in force for a period of three years in the first instance, restriction being effected by control of wagon supply.

The operation of the Scheme shall be restricted to collieries in British India, in Bengal, Bihar and Orissa, and the Central Provinces.

The Scheme shall be administered by a Committee of nine persons, consisting of eight members of the Coal Trade, appointed by Government.

The standard tonnage of all collieries shall be the average annual output of the years 1930-31-32. The lowest quota shall be 75 per cent. of the standard tonnage, but the Committee shall have power to vary the quota from time to time, as they consider necessary. The initial quota shall be not less than 80 per cent. of the standard tonnage, and every colliery in receipt of an initial quota shall be registered with the Committee. The minimum quota allotted to any colliery shall be 18,000 tons per annum and any colliery which was closed down for the whole or part of the period 1st January, 1930, to 31st December, 1932, shall be allotted either the minimum quota of 18,000 tons or one-third of the colliery's actual raising during that period, less the percentage of restriction in force for the time being, whichever shall be the greater.

Collieries in the Central Provinces (British India) shall be allotted a quota equal to 100 per cent. of their standard tonnage.

The whole or part of any quota may be transferred from, or sold by, one colliery to another. All sales and transfers of quota shall be registered by the Committee. Sales and transfers of quota shall only be permitted between registered holders of a quota.

In the case of a colliery in receipt of the minimum quota of 18,000 tons, the sale or transfer of the quota shall be limited to the standard tonnage or to 18,000 tons, whichever is less. In the case of any such sale or transfer, the balance of the quota, over and above the standard tonnage, if any, shall be cancelled.

In the case of collieries which were closed on or before 31st December, 1929, or which started despatching after 1st January, 1930, each individual company shall be dealt with by the Committee on its merits, due regard being given to the productive capacity of the colliery.

Collieries manufacturing soft coke shall be on the same footing as all other collieries.

In cases of shipment to ports outside India and Burma, extra wagons will be given without any penalty.

In the case of collieries which, prior to the introduction of the Scheme, have sold beyond

their quota, the Committee shall, on the application of such colliery, scrutinize all contracts made and shall have power to award such additional quota to such colliery as in their opinion is considered justified. Any additional quota so awarded shall, however, in no case be effective later than 31st March, 1935.

Sanction shall be sought from Government to amend the Coal Grading Board Act, 1925, to allow of all expenses in connection with the working of the Restriction Scheme to be met from funds at the disposal of the Indian Coal Grading Board.

The Committee shall deal with all matters arising out of the Restriction Scheme and their decisions shall be final and binding.

The Scheme has been in the hands of Government since December, 1933, but no decision has yet been arrived at.

Although the cost of raising coal is generally higher in the Raneegunge field than in the Jharia field owing to the depth at which the best seams lie, the depression of the last three years has necessitated considerable attention to the matter of raising costs and these have now been reduced to an absolute minimum. From the point of view of an investor, care should be taken in the selection of Companies to see that concerns have adequate cash resources, that they are working seams with many years of life still before them or that the property possesses reserves of coal land as yet undeveloped.

During the past year experiments have been continued in Great Britain in the matter of obtaining oil through a process of extraction from coal, and very large sums of money have been earmarked for the development of this new industry. It has also been suggested from London that the Bengal Coalfields offer considerable scope for development in this respect. We would, however, like to sound a note of warning to those who may be anticipating such a development in this country. With Government assistance, the Scheme may be a feasible one in Great Britain, where there is no oil production, but in India, the production of oil from coal, in addition to the very large amount of capital that would be necessary at the outset, would require such a subsidy to enable it to compete with indigenous oil-producing concerns as to make it practically an impossibility.

PROSPECTS.—The statistics which are published in this section make it abundantly clear that shrinkage of output is principally the result of the World-wide trade depression which has affected Railways, Mills, Engineering Works and even domestic consumption throughout the land; the Export Trade has also suffered severely from the unfortunate position of shipping throughout the world. That the present universal depression cannot last indefinitely is, we think, obvious, but recovery must be a painfully slow process. Both in Great Britain and India signs are not wanting that the worst of the depression has been experienced and it is, we think, fair to assume that in the course of time trade improvement can be reasonably anticipated.

If and when the Coal Restriction Scheme, previously referred to, becomes a *fait accompli*, an advance in the market prices of coal is a reasonable hypothesis; indeed, any scheme for control that fails to improve the price of

coal is not worth consideration. It is not suggested that the rise should leave the impression that consumers have been exploited to enable shareholders of coal-producing companies to receive considerably larger dividends; it is, however, suggested that the life of many concerns now working is limited, and therefore to dissipate these natural resources of the country at production cost or less than production cost is an act of folly. The immediate result of Government's acceptance of the Coal Restriction Scheme, already outlined, should be an appreciation in market rates of most qualities of 8 annas a ton. While this, in all the circumstances, cannot be regarded as excessive, it would bring some immediate relief to a very sorely tried industry.

That the prices of shares rose considerably in anticipation have in many cases subsequently reacted due to the delay in any action being taken, as shown from the comparative table given below; advances from present levels should not be anticipated until definite steps are taken to bring restriction into operation after which Profit and Loss Accounts may fairly certainly be expected to reflect some benefit from the contemplated agreement.

| | PRICES ON :— | | | | | |
|---|---|---|---|---|---|---|
| | 30th June 1932. | 31st Dec. 1932 | 30th June 1933 | 31st Dec. 1933 | 30th June 1934 | 31st Dec. 1934 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Bengal ... ... | 182 | 209 | 200 | 248 | 246x.d. | 246x.d. |
| Bhulanbararee ... | 4 | 3⅜ | 5⅜ | 8 | 7½ | 8¼ |
| Burrakur ... ... | 8⅜ | 9½ | 10½ | 15 | 15¼ | 13⅜ |
| Raneegunge ... ... | 26½ | 28 | 30 | 41⅜ | 34½x.d. | 33x.d. |
| East Indian ... ... | 7½ | 11½ | 12½ | 18⅜ | 19½ | 19½ |
| Sendra ... ... | 4⅜ | 4¼ | 5⅜ | 10¼ | 12½ | 12⅜ |
| Bengal-Nagpur ... | 28½ | 32 | 36 | 42 | 48½ | 49 |
| Equitable ... ... | 12⅜ | 14 | 16⅜ | 21⅜ | 23⅜ | 31⅜ |
| New Beerbhoom .. | 8 | 7⅜x.d. | 9½ | 13½ | 14x.d. | 13½x.d. |
| Pench Valley ... ... | 18⅜ | 26½ | 31 | 36¼ | 37½ | 49¼ |
| Standard ... ... | 18⅜ | 20¼ | 24 | 30⅜ | 27⅞ | 25⅜ |

Quantities of coal contracted by various Railways for their 1935-36 requirements are given below and 1934-35 acceptances are also given to enable a comparison to be made :—

| | 1934-35 Tons. | 1935-36 Tons. |
|---|---|---|
| S. I. Railway . | 255,000 | .. |
| M. & S. M. Railway . | 250,000 | 280,000 |
| B. & N. W. Railway . | 265,000 | 277,000 |
| B. B. & C. I. Railway . | 280,000 | 367,000 |
| Assam-Bengal Railway | 77,000 | 83,000 |

The quantities called for tender by State Railways for the year 1935-36 and prices so far arranged are given hereunder. While for the purposes of comparison figures for 1933-34 and 1934-35 are also given :—

| | 1933-34 Tons. | 1934-35 Tons. | 1935-36 Tons. |
|---|---|---|---|
| By Rail .. | 2,080,000 | 2,140,000 | 2,328,000 |
| By Sea .. | 170,000 | 180,000 | 210,000 |

Prices :—

*Raneegunge Field*:—

| | 1933-34 | 1934-35 | 1935-36 |
|---|---|---|---|
| | Rs. A. P. | Rs. A. P. | Rs. A. P. |
| Dishergarh .. | 4 0 0 | 4 0 0 | 3 0 0 |
| Poniati .. | 3 15 0 | 3 9 0 | 2 12 0 |
| *Jharia Field* :— | | | |
| Super Jharia | 4 4 0 | 4 0 0 | 3 8 0 |
| Selected Jharia | 4 2 0 | 3 8 0 | 2 12 0 |
| | | to 3 12 0 | |

AMOUNT OF CAPITAL INVESTED.—The total amount of capital invested in the Coal Mining Industry cannot be stated correctly, as reports relating to the capital employed by private individuals and syndicates are not available. On the 31st March, 1934, the capital of the Joint Stock Coal Companies at work in India was as below :—

| | Rs. |
|---|---|
| Authorised capital .. | 15,05,24,370 |
| Subscribed capital .. | 10,68,28,325 |
| Paid-up capital .. | 10,62,91,036 |
| Debentures issued .. | 42,53,400 |

This capital is divided over 212 Joint Stock Coal Companies, 195 of which are operating in Bengal and Behar and Orissa, producing 76 per cent. (in 1933) of the output from those fields. Therefore, outside Bengal and Behar and Orissa there were only 17 Joint Stock Companies at work during 1934.

DESCRIPTION OF INDIA'S COALFIELDS.—The most valuable deposits of coal in India are found in the following coalfields :—

(1) Raneegunge Field.
(2) Jharia Field.
(3) Bokaro Field.
(4) Karanpura Field.
(5) Giridih Field.
(6) Central Provinces Field.
(7) Pench Valley Field.
(8) Chanda Field.
(9) Mohpani Field.
(10) Central India Field.
(11) Talcher Field.
(12) Singareni Field.
(13) Assam Field.

RANEEGUNGE FIELD—Covers an area of about 500 square miles, most of it within the civil district of Burdwan, but stretching also across the boundaries into Bankura, Manbhum and the Santhal Parganas. The most important seams in this field are the Dishergarh, Poniati and Sanctoria, followed by the Ghusick Koithi, Chanch, Salanpur "A," Samla, Kajora, Jambad, etc. In the Raneegunge field the percentage of volatile matter in the coals is generally high, in some cases as high as 35 per cent., making excellent gas coals.

The first three seams mentioned are of excellent quality, and usually command the highest prices in the Indian coal trade. They are favourably situated geographically for the export trade, the rail freight being from 10 annas to Re. 1 per ton below that on coal from the Jharia field. Many of the shafts, however, are deep, up to 1,450 feet vertical depth, with extensive underground workings, and necessarily the raising costs are higher than in the Jharia, Bokaro and Karanpura fields, where the coal seams are found at comparatively shallow depths.

JHARIA FIELD—Lies 16 miles to the west of the Raneegunge Coalfield, and occupies an area of about 150 square miles. 18 seams of coal, varying from a few feet to 100 feet or so in thickness, have been found. They are numbered from 1 to 18. The nine lowest are, as a rule, of poor quality, and work is confined chiefly to numbers 10 to 18.

Mining operations commenced in 1893, and development has been rapid. The best seams are 13, 14, 14A, 15, 17 and 18, but the quality varies according to the locality. The coals are of coking quality, essential to the future industrial development of India.

Shafts generally are comparatively shallow, and the best coals sell usually at a few annas per ton below the Dishergarh, Sanctoria and Poniati seams of the Raneegunge Coalfield.

BOKARO FIELD.—A few miles to the west of the Jharia Coalfield, with an area of some 200 square miles. The principal seam is from 40 feet to 120 feet thick. The coal is of coking quality. The area is worked mainly by the various Indian Railways, 10,004,864 tons having been raised in 1933. The seam is worked easily and cheaply by quarries and shallow pits, and output should increase steadily, the field containing at a rough estimate some 1,500 million tons of first class coal.

KARANPURA FIELD.—The extensive coalfields of North and South Karanpura, with areas of 472 and 72 square miles respectively, are a comparatively recent development. Seams 60 feet thick are of frequent occurrence, while one seam has been proved at one point to contain 139 feet of coal. The coals vary in quality from inferior to other varieties containing less than 8 per cent. of ash, though as a rule the thicker sections of the better class coals are stated to have an ash content of from 12 to 15 per cent. The area is estimated to contain many thousand million tons of coal. Now that railway connections are completed, this field is becoming an important factor as development proceeds, the seams being at a shallow depth and cheaply workable.

GIRIDIH FIELD.—Seven square miles in area, but of great importance on account of the fact that it produces one of the best steam and coking coals in India. The principal seam is the Karharbari Lower, with an average thickness of 15 feet. Practically the whole field is controlled by the East Indian Railway Company, who use the output for their own needs.

CENTRAL PROVINCES.—Regular deposits of coal occur in the Central Provinces, no fewer than 20|25 fields having been proved.

Of these, however, a large number are situated too far away from railway communication to be of any commercial importance.

The principal fields at present being worked are :—

THE PENCH VALLEY AND KANHAN FIELDS.—In the Chhindwara District. The coal seam averages 6 feet in thickness in the Pench Valley area and 9 to 12 feet in thickness in the Kanhan area.

The coal is of reasonably good quality and finds a ready market for loco and mill use. The field is well served with railway communications by the G. I. P. and B.-N. Railways.

CHANDA FIELD.—In the Chanda District. The field lies about 150 miles south of the Pench Field and the workable coal varies in thickness from 12 to 40 feet. The quality is reasonably good and the coal finds a ready market for loco and mill use. The field is served by the G. I. P. and B.-N. Railways.

CENTRAL INDIA FIELDS.—These lie to the east of the Katni-Bilaspur Section of the Bengal-Nagpur Railway and a railway line has been projected to run through the field connecting Annupur to Daltonganj, to open up the large deposits of coal already proved. Construction on this line which was begun in 1925, has been suspended and the fields at present being worked are those served by rail communication, namely, Umaria, Burhar and Korea.

UMARIA.—This field is situated in the Rewa State and has an area of 5 square miles containing several seams of coal of which one of 13 feet in thickness is at present being worked, yielding an output of about 75,000 tons per annum. The coal has a high moisture content, but owing to its proximity to the lime and cement factories in the Katni District finds a steady market.

BURHAR.—Also situated in the Rewa State, contains a first class seam of coal varying in thickness from 9 to 30 feet. The annual output

is about 150,000 tons and the coal is largely used for loco. and factory purposes.

KOREA.—This field lies in the Korea State to the south of Burhar. Railway communication has been completed and the field is now being developed. The coal is said to be of first class quality.

TALCHER FIELD.—Two seams, 12 and 8 feet thick respectively, have been proved. The coal is a fairly good steaming quality. Railway communications have been provided and mines are now being developed. The area is situated advantageously for Southern India markets. The Bengal-Nagpur Railway Co., Ld., is proceeding with extensive developments at the Port of Vizagapatam, the natural outlet by sea for coal from the Talcher Field.

A large area has been acquired by the Bengal-Nagpur and M. & S. M. Railway Companies, who are now raising coal for their own use.

ASSAM FIELD.—The coal measures of the Makum Field stretch for 40 miles to the north-east and have been traced for 110 miles to the south-west through the fields of Jaipur, Nazira, Jhanji and Desoi. Important seams occur between the Tirap and Namdang streams, where for about 5 miles, they vary from 15 to 75 feet in thickness. Near Margherita, where the Collieries are situated, the average thickness of the thickest seam now being worked is about 50 feet. In the Namdang section it increases to as much as 80 feet which thickness continues with little variation for a distance of 6 miles. The average dip is 40°, but as the outcrops in many places are several hundred feet above the plain, facilities exist for working the coal by adit levels. The coal is of excellent quality, with a remarkably low percentage of ash and high calorific value.

Makum coal is used largely by Railways in Assam, by the River Steamers navigating the Brahmaputra river and by a large number of Tea Gardens in the province.

Mining commenced in the Nazira Field in 1913, and an annual output of 60,000 tons is being maintained. The mine is worked by adits driven into the hill side and the coal is transported by means of an aerial ropeway for a distance of 4 miles to the railway. The seam is 7 feet thick, of good quality coal, which is in good demand for use by the Assam-Bengal Railway and Tea Gardens in the Sibsagar and neighbouring districts.

## PRODUCTION OF COAL IN INDIA.

The total output of India from all sources over the past 10 years is given below :—

| | Tons. |
|---|---|
| 1924 .. .. | 21,176,606 |
| 1925 .. .. | 20,900,088 |
| 1926 .. .. | 20,999,167 |
| 1927 .. .. | 22,082,336 |
| 1928 .. .. | 22,542,842 |
| 1929 .. .. | 23,418,734 |
| 1930 .. .. | 23,803,048 |
| 1931 .. .. | 21,716,435 |
| 1932 .. .. | 20,153,387 |
| 1933 .. .. | 19,789,163 |

The total production is small in comparison with the vast quantities raised in countries like Great Britain and America, but the rate of increase has been by no means insignificant as the following figures will show :—

| | Tons. |
|---|---|
| 1880 .. .. | 1,019,793 |
| 1890 .. .. | 2,168,521 |
| 1900 .. .. | 6,118,692 |
| 1910 .. .. | 12,047,416 |
| 1920 .. .. | 17,962,214 |
| 1930 .. .. | 23,803,048 |

The provincial production of coal, and its value per ton at pits mouth during 1933, was as below :—

| Province | 1933 | Value per ton. |
|---|---|---|
| | Tons. | Rs. A. |
| Bengal .. .. | 5,691,189 | 2 14 |
| Behar and Orissa .. | 11,257,984 | 2 15 |
| Assam .. .. | 194,154 | 9 5 |
| Punjab .. .. | 94,099 | 4 12 |
| Baluchistan .. | 11,462 | 7 0 |
| Central Provinces .. | 1,500,911 | 3 13 |
| Hyderabad .. .. | 753,402 | 3 7 |
| Rajputana .. | 33,194 | 6 8 |
| Central India .. | 252,768 | 3 15 |
| Total .. | 19,789,163 | 3 2 |

NOTE.—In considering the above it should be remembered that the advantageous geographical position of coalfields in such provinces as Assam, to the source of demand, gives such coalfields a practical monopoly of coal business in their neighbourhood.

From the above, the paramount importance to India of the Jharia and Raneegunge Coalfields (Bengal and Behar and Orissa) is apparent.

It is of interest to note that India raises more coal per annum than any other part of the British Empire, except Great Britain itself.

Quantities of Coal raised during the year 1933 (000 omitted):—

| | |
|---|---|
| Great Britain .. .. | 207,112 |
| India .. .. | 19,789 |
| Canada .. .. | 10,478 |
| Australia (1932) .. | 8,586 |
| New Zealand .. .. | 1,716 |
| South Africa .. .. | 10,545 |

The use of labour-saving devices in Indian mines has been arrested by the general trade depression. During 1933, 105 coal-cutting machines were in use in 39 mines compared with 157 machines in the previous year.

## CONSUMPTION OF COAL IN INDIA.

The approximate consumption of coal in various industries during the years 1927 to 1933 is given below :—

*Approximate Consumption of Indian Coal in various Industries.*

| | 1927. | 1928. | 1929. | 1930. | 1931. | 1932. | 1933. |
|---|---|---|---|---|---|---|---|
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| Railway (including workshops) ... | 7,259,000* | 7,440,000* | 7,583,000* | 7,531,000* | 6,629,000* | 6,443,000* | 6,682,000* |
| Port Trust ... ... ... ... | 205,000 | 206,000 | 198,000 | 197,000 | 156,000 | 135,000 | 143,000 |
| Bunker Coal ... ... ... | 1,317,000 | 1,277,000 | 1,376,000 | 1,272,000 | 1,109,000 | 1,077,000 | 967,000 |
| Admiralty and R. I. M. Shipping Accounts | 27,000 | 26,000 | 38,000 | 31,000 | 29,000 | 30,000 | 25,000 |
| Inland Steamers ... ... ... | 636,000 | 653,000 | 674,000 | 702,000 | 621,000 | 579,000 | 586,000 |
| Jute Mills ... ... ... ... | 935,000 | 925,000 | 962,000 | 867,000 | 673,000 | 653,000 | 656,000 |
| Cotton Mills ... ... ... ... | 830,000 | 781,000 | 1,538,000 | 1,260,000 | 1,311,000 | 1,361,000 | 1,547,000 |
| Iron and Brass Foundries ... ... | 5,260,000 | 4,294,000 | 5,231,000 | 5,606,000 | 4,716,000 | 3,997,000 | 4,092,000 |
| Tea Gardens ... ... ... ... | 223,000 | 218,000 | 220,000 | 202,000 | 189,000 | 203,000 | 187,000 |
| Consumption at Collieries and wastage (estimated) ... ... ... | 2,208,000 | 2,254,000 | 2,342,000 | 2,380,000 | 2,172,000 | 2,015,000 | 1,979,000 |
| Brick and Tile Manufacture ... ... | 565,000 | 638,000 | 691,000 | 1,089,000 | 758,000 | 669,000 | 644,000 |
| Paper Mills ... ... ... ... | 156,000 | 159,000 | 139,000 | 159,000 | 146,000 | 142,000 | 142,000 |
| Balance available for other forms of Industrial and Domestic Consumption ... | 2,085,000 | 3,212,000 | 1,879,000 | 2,218,000 | 2,846,000 | 2,375,000 | 1,778,000 |
| TOTAL ... | 21,706,000 | 22,083,000 | 22,871,000 | 23,514,000 | 21,355,000 | 19,679,000 | 19,428,000 |

* These are for official year.

As will be seen from the above, the largest consumers of coal are the Railways, and in view of the increasing output from Indian Mines, the prosperity of the Coal Industry depends greatly upon the capacity of the Railways to absorb a substantial part of the increased production.

Below is compared Railway consumption over the past ten years with the total output of India over the same period :—

| | Railway Consumption. Tons. | Output. Tons. |
|---|---|---|
| 1924 .. | 6,639,000 | 21,176,606 |
| 1925 .. | 6,563,000 | 20,900,088 |
| 1926 .. | 6,438,000 | 20,999,167 |
| 1927 .. | 7,259,000 | 22,082,336 |
| 1928 .. | 7,440,000 | 22,542,842 |
| 1929 .. | 7,583,000 | 23,418,734 |
| 1930 .. | 7,525,000 | 23,803,048 |
| 1931 .. | 6,629,000 | 21,716,435 |
| 1932 .. | 6,443,000 | 20,153,387 |
| 1933 .. | 6,682,000 | 18,015,534 |

Railway extensions which are contemplated, and which are vitally necessary to the country would seem to indicate that the Indian Coal Industry as a whole has no reason to fear any serious setback through possible reduced Railway consumption. Financial stringency and other factors may at times suspend Railway extension programmes temporarily, but Railway extensions in India are inevitable, and the Coal Industry should benefit from such extensions.

It is to be remembered, however, that the Indian State Railways, the Bengal-Nagpur Railway, the Madras and Southern Mahratta Railway and the Bombay, Baroda and Central India Railway own large areas of coal-bearing land, with developed collieries thereon. Fortunately for the Coal Industry, these Railways have in the past not worked their collieries to full capacity. Should they ever decide to do so, the consequences to the Industry would be serious, unless in the meantime extensive Railway development prevented any fall in the quantities purchased by the Railways.

Below are compared the annual consumption per head in tons in India and in other parts of the British Empire :—

*Annual Consumption per head in tons.*

| | 1933 |
|---|---|
| India .. .. .. | .05 |
| Great Britain .. .. | 3.28 |
| Canada (1932) .. .. | 2.02 |
| Australia (1932) .. .. | 1.17 |
| New Zealand (1932) .. | 1.25 |
| South Africa (1932) .. | .98 |

The low consumption per head in India serves to emphasize the fact that the industrial development of the country is still in its infancy.

## EXPORT TRADE—CARGO COAL.

A considerable trade is done in the export of coal to Indian Ports, Burmah and Foreign Ports.

The Indian Coal Grading Board, which was appointed by legislation in 1925, to classify the different seams at Indian collieries, and which prepares a Grading List and grants Certificates of shipments, has been of considerable assistance to the Industry. Collieries included in the Grading List receive a special rebate on railway freight, and a reduction of Port dues, on all shipments of cargo coal approved by the Grading Board. The quality of the coal shipped under the supervision of the Board has enabled Indian coal once again to obtain a substantial footing in the markets of the East which had been lost owing to the poor quality of shipments in past years.

## THE EXPORT TRADE—CARGO COAL.

*Comparative Statement of Exports of Bengal Coal from Calcutta for five years from 1930 to 1934, both years inclusive.*

| PLACES. | 1930 | | 1931 | | 1932 | | 1933 | | 1934 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | From January to June. Tons. | From July to December. Tons. | From January to June. Tons. | From July to December. Tons. | From January to June. Tons. | From July to December. Tons. | From January to June. Tons. | From July to December. Tons. | From January to June. Tons. | From July to December. Tons. |
| Akyab ... ... | 13,505 | 7,824 | 7,795 | 8,678 | 7,049 | 1,595 | 10,950 | 2,150 | 5,782 | 2,595 |
| Argentine Republic ... ... | ... | ... | ... | ... | 1,225 | ... | ... | .. | ... | ... |
| Bassein ... | ... | ... | ... | ... | ... | ... | 4,672 | ... | ... | ... |
| Bhawnagar ... | 8,888 | 14,255 | ... | 3,469 | 14,160 | 19,665 | 6,542 | 20,581 | 26,552 | 29,526 |
| Bombay ... ... | 121,732 | 137,069 | 241,473 | 196,028 | 243,730 | 211,141 | 191,424 | 229,354 | 196,973 | 190,363 |
| Cannanore ... | 2,150 | ... | ... | 1,977 | ... | ... | 2,082 | ... | 998 | ... |
| Ceylon ... ... | 184,474 | 117,183 | 159,344 | 122,340 | 132,413 | 89,138 | 129,227 | 129,698 | 124,012 | 106,447 |
| Chandbali ... | 150 | 149 | 109 | ... | 8 | 101 | 219 | 112 | 181 | 131 |
| China ... ... | ... | ... | ... | ... | 17,392 | 6,528 | 7,469 | 4,000 | 2,495 | 2,846 |
| Chittagong ... | 5,935 | 19,821 | 18,201 | 6,083 | 18,531 | 15,776 | 17,460 | 10,996 | 23,314 | 10,599 |
| Cochin ... | ... | 400 | 200 | 300 | 8,319 | 5,617 | 7,877 | 11,658 | 10,529 | 6,006 |
| Commonwealth of Australia ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1,856 |
| Cuddalore ... | 69,036 | 61,865 | 54,306 | 62,418 | 54,310 | 57,956 | 26,565 | 24,674 | 34,064 | 39,051 |
| Federated Malaya States ... | ... | 5,074 | ... | 97 | ... | ... | 25 | ... | ... | ... |
| Feroke Beypore ... | 16,079 | 15,721 | 15,342 | 15,243 | 15,630 | 15,038 | 7,824 | ... | 7,249 | ... |
| Fiji Isles ... | 2,488 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Germany ... | ... | ... | 1 | ... | ... | ... | ... | ... | ... | ... |
| Hong-Kong ... | 39,422 | 22,463 | 7,477 | 81,650 | 107,771 | 110,867 | 85,086 | 48,303 | 34,583 | 21,310 |
| Japan ... ... | 5,800 | ... | ... | 1,254 | 5,336 | ... | ... | ... | ... | ... |
| Java ... ... | ... | 432 | ... | ... | ... | 1,024 | ... | ... | ... | ... |
| Karachi ... ... | 40,519 | 32,249 | 52,494 | 45,650 | 39,565 | 32,682 | 44,918 | 24,003 | 36,623 | 42,418 |
| Kenya Colony ... | ... | ... | ... | ... | ... | ... | 15 | ... | ... | ... |
| Kundala ... | ... | ... | ... | ... | ... | ... | ... | 1,942 | ... | ... |
| Madras ... ... | 142,757 | 108,821 | 135,543 | 93,145 | 97,970 | 57,076 | 87,044 | 32,608 | 73,222 | 72,228 |
| Mandapam ... | 15,765 | 8,453 | 21,850 | 14,982 | 23,310 | 29,585 | 15,532 | 29,768 | 7,571 | 22,388 |
| Marmagoa ... | 18,980 | 15,719 | 22,875 | 14,382 | 22,763 | 37,445 | 16,015 | 23,316 | 40,279 | 36,398 |
| Mauritius and Dependencies ... | ... | ... | 2,007 | 1,180 | ... | 2,517 | ... | ... | 922 | 1,013 |
| Moulmein ... | ... | ... | 1,848 | ... | ... | 1,450 | ... | ... | ... | ... |
| Natal ... ... | ... | ... | ... | 620 | ... | ... | ... | ... | ... | ... |
| Navalakhi .. | ... | ... | ... | ... | 9,890 | 4,488 | 9,131 | ... | 15,246 | 6,207 |
| Negapatam ... | ... | ... | ... | 5,531 | 6,540 | ... | .. | 3,012 | 2,821 | ... |
| New South Wales | 3,060 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Okha ... ... | ... | 7,272 | 4,100 | 13,359 | 24,185 | 14,280 | 22,085 | 22,487 | 21,436 | 25,093 |
| Persia ... ... | ... | ... | ... | 1,033 | ... | ... | ... | ... | ... | ... |
| Philippine Islands | 31,908 | 13,650 | 13,604 | 8,166 | 20,775 | 8,268 | ... | 6,242 | ... | ... |
| Pondicherry ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,505 |
| Pore Bunder ... | 7,000 | 11,720 | 26,146 | 6,751 | 22,017 | 6,949 | 12,115 | 17,149 | 4,753 | 4,221 |
| Port Blair ... | 1,905 | 7,076 | 7,729 | 2,806 | 2,600 | 1,796 | 1,966 | 1,286 | 196 | 1,362 |
| Rangoon ... | 314,638 | 311,537 | 315,721 | 270,328 | 281,100 | 224,918 | 224,752 | 223,544 | 233,885 | 232,521 |
| Siam ... ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,330 |
| Straits Settlements | 12,063 | 13,571 | 7,805 | 21,517 | 4,967 | 7,437 | 8,161 | 6,525 | 9,182 | 25,740 |
| Tavoy ... ... | ... | ... | ... | ... | ... | ... | 2 | 5 | 5 | ... |
| Tuticorin ... | 26,932 | 39,924 | 13,464 | 17,698 | 37,727 | 13,630 | 25,946 | 26,565 | 30,695 | 25,312 |
| United Kingdom | 2,091 | 5,965 | 5,291 | 5,481 | 1,361 | ... | ... | 1 | 18 | .. |
| Virawal ... | ... | 5,035 | 5,437 | 7,431 | ... | 10,021 | ... | 10,661 | 16,857 | 20,678 |
| Total Tons ... | 1,077,277 | 973,248 | 1,140,162 | 1,019,597 | 1,220,654 | 986,988 | 965,104 | 910,540 | 960,443 | 929,144 |
| Total for the year | 2,050,525 | | 2,159,759 | | 2,207,642 | | 1,875,644 | | 1,889,587 | |

It is important to note that practically all the coal shipped from India is from the Jharia and Raneegunge (Bengal and Bihar and Orissa) Coalfields.

## BUNKER TRADE.

A substantial business is done in Calcutta in the supply of bunker coal to steamers as the following statement shows :—

*Comparative Statement of Exports of Bunker Coal from Calcutta from 1910 to 1933.*

| YEAR. | Foreign Ports. | Indian Ports | TOTAL. |
|---|---|---|---|
| | Tons. | Tons. | Tons. |
| 1910 ... ... | 540,552 | 364,130 | 904,682 |
| 1911 ... ... | 529,163 | 354,642 | 883,805 |
| 1912 ... ... | 596,629 | 367,368 | 963,997 |
| 1913 ... ... | 573,298 | 409,216 | 982,514 |
| 1914 ... ... | 684,082 | 334,671 | 1,018,753 |
| 1915 ... ... | 542,963 | 224,701 | 767,644 |
| 1916 ... ... | 491,386 | 109,544 | 600,930 |
| 1917 ... ... | 400,091 | 86,304 | 486,395 |
| 1918 ... ... | 307,353 | 70,932 | 378,285 |
| 1919 ... ... | 469,675 | 112,043 | 581,718 |
| 1920 ... ... | 673,081 | 172,932 | 846,013 |
| 1921 ... ... | 611,858 | 254,002 | 865,860 |
| 1922 ... ... | 412,670 | 162,470 | 575,140 |
| 1923 ... ... | 453,054 | 153,078 | 606,132 |
| 1924 ... ... | 530,557 | 167,422 | 697,979 |
| 1925 ... ... | 451,322 | 188,882 | 640,204 |
| 1926 ... ... | 702,867 | 207,592 | 910,459 |
| 1927 .. ... | 608,335 | 261,954 | 870,289 |
| 1928 ... ... | 614,569 | 225,747 | 840,316 |
| 1929 ... ... | 645,466 | 247,531 | 892,997 |
| 1930 ... ... | 632,931 | 191,486 | 824,414 |
| 1931 ... ... | 430,296 | 212,954 | 643,250 |
| 1932 ... ... | 408,766 | 219,465 | 628,231 |
| 1933 ... ... | 350,000 | 215,000 | 565,000 |

The whole of the Bunker supplies shipped in Calcutta are from the Jharia and Raneegunge Coalfields.

The fall in the quantity of bunker coal supplied since 1931 was due chiefly to the depressed state of the world's trade. Many of the Steamship lines trading from Europe to India found it an economy to bunker at their Home ports for the round trip, owing to shortage of inwards and outwards freight.

### *Imports of Coal into India.*

The imports of Coal into India during 1933 are shown below :—

| | Tons. |
|---|---|
| United Kingdom .. .. | 11,174 |
| Australia .. .. .. | 4,248 |
| South Africa .. .. .. | 45,258 |
| Japan .. .. .. | 435 |
| Other Countries .. .. | 6,215 |
| Total .. | 67,330 |

Imports during recent years have been :—

| | Tons. |
|---|---|
| 1923 .. .. .. | 624,918 |
| 1924 .. .. .. | 463,716 |
| 1925 .. .. .. | 483,160 |
| 1926 .. .. .. | 193,908 |
| 1927 .. .. .. | 243,603 |
| 1928 .. .. .. | 210,186 |
| 1929 .. .. .. | 218,560 |
| 1930 .. .. .. | 217,029 |
| 1931 .. .. .. | 88,035 |
| 1932 .. .. .. | 47,544 |
| 1933 .. .. .. | 67,330 |

From the above it is apparent that Indian coal is replacing imported coal in Indian markets.

*Average Prices of Bengal Steam Coal from 1902 to 1933 :—*

CALCUTTA BENGAL COAL.*

| | Rs. | A. | P. | | | Rs. | A. | P. | |
|---|---|---|---|---|---|---|---|---|---|
| 1902 | 3 | 7 | 6 | per ton. | 1918 | 5 | 4 | 3 | (*a*) per ton. |
| 1903 | 3 | 7 | 0 | „ | 1919 | 6 | 9 | 0 | (*b*) „ |
| 1904 | 3 | 8 | 0 | „ | 1920 | 8 | 12 | 10 | „ |
| 1905 | 3 | 8 | 0 | „ | 1921 | 18 | 2 | 8 | „ |
| 1906 | 4 | 10 | 0 | „ | 1922 | 14 | 10 | 7 | „ |
| 1907 | 6 | 4 | 0 | „ | 1923 | 12 | 4 | 7 | „ |
| 1908 | 6 | 12 | 0 | „ | 1924 | 10 | 9 | 3 | „ |
| 1909 | 4 | 4 | 0 | „ | 1925 | 7 | 9 | 0 | „ |
| 1910 | 4 | 9 | 7 | „ | 1926 | 6 | 5 | 10 | „ |
| 1911 | 3 | 12 | 0 | „ | 1927 | 5 | 12 | 0 | „ |
| 1912 | 6 | 3 | 7 | „ | 1928 | 5 | 7 | 9 | „ |
| 1913 | 6 | 8 | 0 | „ | 1929 | 6 | 0 | 0 | „ |
| 1914 | 7 | 5 | 0 | „ | 1930 | 5 | 12 | 7 | „ |
| 1915 | 5 | 5 | 8 | „ | 1931 | 5 | 6 | 3 | „ |
| 1916 | 5 | 1 | 4 | „ | 1932 | 4 | 10 | 2 | „ |
| 1917 | 6 | 0 | 0† | „ | 1933 | 3 | 12 | 2 | „ |

* "Best" from 1902 to 1904 and "Desherghur" from 1905 to 1933 f.o.r. at mines.

† Selected Jharia. (Quotations for March only, for other months not available.)

(*a*) Jharia 2nd Class.

(*b*) Average for 7 months (June to December)

NOTE.—The above prices are for steam coal only. The average prices realised for the total output are much below these figures.

## CLASSIFICATION OF INDIAN COAL SEAMS.

The Grading Board have already classified the majority of the various Coals and prospective investors in Coal Shares are now able to examine Grading Lists, published officially in the *Gazette of India* showing where their particular Company lies in point of Coal value. The classifications being as follows :—

**LOW VOLATILE COAL.**
(Burrakur and Karharbari Series.)

**Selected Grade.**
Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

**Grade I.**
Up to, but not exceeding 15 per cent. ash and over 6,500 Calories.

**Grade II.**
Up to, but not exceeding 18 per cent. ash and over 6,000 Calories.

**HIGH VOLATILE COAL.**
(Raneegunge Series.)

**Selected Grade.**
Up to, but not exceeding 11 per cent. ash. Over 6,800 Calories. Under 6 per cent. moisture.

**Grade I.**
Up to, but not exceeding 13 per cent. ash. Over 6,300 Calories. Under 9 per cent. moisture.

**Grade II.**
Up to, but not exceeding 16 per cent. ash. Over 6,000 Calories. Under 10 per cent. moisture.

## LOW VOLATILE COAL.
### (BURRAKUR AND KARHARBARI SERIES.)
### Selected Grade.
Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Bengal Coal Co., Ltd. .. .. | Chanch .. .. | Chanch. |
| Bengal Giridih Coal Co., Ltd. .. .. | Dhobodih .. .. | Karharbari. |
| Bhalgora Coal Co., Ltd. .. .. | Simlabahal .. | 14. |
| Bhalgora Coal Co., Ltd. .. .. | Bhalgora .. .. | 14. Nos. 3 and 4 Pits, twenty feet six inches, leaving two feet six inches in roof. No. 6 Pit, thirteen feet two inches, leaving eight feet seven inches in roof. |
| Bhulanbararee Coal Co., Ltd. .. .. | Bhulanbararee .. | 11, 12 and 13 (combined). Bottom six feet three inches and top twelve feet four inches Section, leaving one foot in roof. |
| Bhulanbararee Coal Co., Ltd. .. .. | Bhulanbararee .. | 13B. Section of nine feet two inches (average). 14, 14A, No. 2\|14 A Incline. 15. Leaving two feet six inches in roof. |
| Bokaro Ramgur, Ltd. .. .. | Dhori .. .. | Upper Kargali No. 4 Incline from main roof twenty-one feet six inches leaving seven feet six inches in roof. No. 5 Incline from main roof twenty-one feet eight inches, leaving five feet in roof. |
| Borrea Coal Co., Ltd. .. .. | Bhagaband .. | 15. Leaving two feet five inches in roof. 16. Leaving one foot ten inches in roof and two feet four inches in floor. 17. |
| Budroochuck Coal Mining Co., Ltd. .. | Budroochuck .. | 15, 14. Leaving four feet in floor. |
| Budroochuck Coal Mining Co., Ltd. .. | Budroochuck .. | 12. Bottom eight feet five inches. 13. Seven feet Section from floor. |
| Burrakur Coal Co., Ltd. .. .. | Katras .. .. | 11. |
| Burrakur Coal Co., Ltd. .. .. | Loyabad .. .. | 12. Bottom six feet six inches Section. 14. |
| Burrakur Coal Co., Ltd. .. .. | Mudidih .. .. | 13, 14. Twenty-two feet Section, leaving four feet in floor at North Mudidih and full Section at South Mudidih. |
| Burrakur Coal Co., Ltd. .. .. | Loyabad .. .. | 13. Eight feet six inches Section, leaving one foot nine inches in floor from No. 8 Pit and a nine feet ten inches Section from floor from No. 6 Pit. |
| Burrakur Coal Co., Ltd. .. .. | Loyabad .. .. | 15. No. 9 Pit. |

## LOW VOLATILE COAL—*contd.*

(BURRAKUR AND KARHARBARI SERIES.)—*contd.*

### Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Central Dharmaband Coal Co., Ltd. | Central Dharmaband | 17. Three feet eleven inches Section from floor. 18. |
| Central Kurkend Coal Co., Ltd. | Central Kurkend | 12. Eight feet Section from floor. 13 Thirteen feet Section, leaving six inches in floor. 14. |
| East Indian Coal Co., Ltd. .. | Bararee .. | 13. Leaving two feet nine inches in roof and five feet in boor. 14, 14A and 15. |
| East Indian Coal Co., Ltd. .. | Bulliari .. | 15. No. 3 Pit. |
| East Indian Coal Co., Ltd. .. | Kenduadih | 12. Lower Section excluding No. 2 Pit. |
| East Indian Coal Co., Ltd. .. | South Bulliari | 15, 16. Bottom six feet seven inches. |
| Gopalichuck Coal Co., Ltd. .. | Gopalichuck East | 14, 15. Full Section twenty-one feet one inch. |
| Gopalichuck Coal Co., Ltd. .. | Gopalichuck West | 12. Bottom nine feet. |
| Gopalichuck Coal Co., Ltd. .. | Gopalichuck West | 14, 15. Bottom fourteen feet No. 12 Pit. |
| Gopalichuck Coal Co., Ltd. .. | Gopalichuck West | 13. Thirteen feet eleven inches Section, leaving four feet in roof and two feet eight inches in floor. |
| Hurriladih Coal Co., Ltd. .. | Kenduadih | 17. |
| Jainty (Central) Colliery, Ltd. .. | Jainty Central | Jainty. Middle. |
| Jainty (Central) Colliery, Ltd. .. | Jainty Central | Deoghur area. Jainty Bottom Seam, leaving twelve inches in roof. |
| Jainty (Central) Colliery, Ltd. .. | Jainty Central | Jainty. Bottom Seam. |
| Lakurka Coal Co., Ltd. .. | Lakurka .. | 12. Section of six feet six inches from floor. 13. Leaving five feet five inches in roof. |
| Marine Coal Co., Ltd. .. | Marine .. | 13. |
| New Beerbhoom Coal Co., Ltd. .. | Borrea .. | No. 1 Borrea. |
| New Beerbhoom Coal Co., Ltd. .. | Victoria .. | Top Ramnagar, Maughan and No. 3 Pit. Bottom Ramnagar, No. 4 Pit. Bottom seventeen feet leaving three feet to four feet in floor. Top ten feet leaving two inches in roof with a Section of six feet left between graded Sections. |
| New Manbhoom Coal Co., Ltd. .. | Gaslitan .. .. | 13, 14. Twenty-one feet two inches from roof. 15. |
| New Sinidih Coal Co., Ltd. .. | New Sinidih .. | 17. Leaving one foot two inches in roof. |
| New Tetturya Coal Co., Ltd. .. | New Tetturya Dharmaband .. .. | 15. Middle Section. |
| Poriapur Collieries, Ltd. .. | Poriapur .. .. | Kasta. Bottom twelve feet Section. |
| Raneegunge Coal Association, Ltd. | Burragarh .. .. | 15, 16. Section of seven feet leaving two feet in roof and three feet in floor. |
| Standard Coal Co., Ltd. | Standard .. .. | 14, 14A and 15. |
| Union Coal Co., Ltd. .. | Angrapatra .. | 13. No. 3 Pit. No. 9 Incline. |

## GRADE I.

Up to, but not exceeding 15 per cent. ash and over 6,500 Calories.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Bansdeopur Coal Co., Ltd. .. | Bansdeopur | 12, 13. Section of ten feet from floor. 14. |
| Bengal-Nagpur Coal Co., Ltd. .. | Bhuggutdih | 12, 11. Bottom twelve feet nine inches. |
| Bhalgora Coal Co., Ltd. .. | Bhalgora .. | 12. Top eight feet Section. |
| Bhalgora Coal Co., Ltd. .. | Simlabahal | 12. |
| Burrakur Coal Co., Ltd. .. | Mudidih No. 2 Pit | 12 and 15. |
| Burrakur Coal Co., Ltd. .. | Katras .. | 12. Bottom six feet three inches. 13, 14. Section of eight feet four inches leaving one foot in roof and nine feet three inches in floor. 15. Bottom Section of seven feet ten inches leaving one and a half inches in floor. |
| Burrakur Coal Co., Ltd. .. | Choitodih | 13. |
| Central Kirkend Coal Co., Ltd. | Central Kurkend | 15. |
| East Indian Coal Co., Ltd. .. | Bulliari .. | 12. Bottom Section six feet to seven feet. |
| Marine Coal Co., Ltd. .. | Marine .. | 12. |
| New Beerbhoom Coal Co., Ltd. | Borrea .. | 4th Borrea. |
| North West Coal Co., Ltd. . | Ena .. | 11. Bottom thirteen feet Section. |
| Sendra Coal Co., Ltd. .. | Sendra .. | 13. Fourteen feet Section from floor. 14, 15. 12 No. 5 Pit. Six feet Section from floor on North side of big fault. |
| Union Coal Co., Ltd. .. | Angrapatra | 14. Leaving four feet in floor. |

## GRADE II.

Up to, but not exceeding 18 per cent. ash and over 6,000 Calories.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Burrakur Coal Co., Ltd. .. .. | Choitodih .. .. | 12. |
| East Indian Coal Co., Ltd. .. .. | Kenduadih .. | 11 and 13. |
| East Indian Coal Co., Ltd. .. .. | Dheriajoba .. | 10. |
| New Beerbhoom Coal Co., Ltd. .. | Bastacolla .. .. | 10. |
| New Beerbhoom Coal Co., Ltd. .. | Borrea .. .. | 3rd Borrea. Five feet left in floor. |
| New Sinidih Coal Co., Ltd. .. .. | New Sinidih .. | 18. |

## HIGH VOLATILE COAL.

### (RANEEGUNGE SERIES.)

### Selected Grade.

Up to, but not exceeding 11 per cent. ash. Over 6,800 Calories. Under 6 per cent. moisture.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Aldih Coal Co., Ltd. .. .. .. | Aldih .. .. | Disherghur. |
| Aldih Coal Co., Ltd. .. .. .. | Methani .. .. | Disherghur. |
| Bengal Coal Co., Ltd. .. .. | Murulidih .. .. | Mohuda Bottom. |
| Bengal Coal Co., Ltd. .. .. | Seetalpur .. | Sanctoria. |
| Bengal Coal Co., Ltd. .. .. | Banksimulla .. | Poniati. |
| Bengal Coal Co., Ltd. .. .. | Seetalpur .. .. | Disherghur. |
| Bengal Coal Co., Ltd. .. .. | Parbelia .. .. | Disherghur. |
| Bengal Coal Co., Ltd. .. .. | Damudapur .. | Poniati. |
| Bengal Coal Co., Ltd. .. .. | Sodepur 9 and 10 Pits | Disherghur. |
| Bengal Coal Co., Ltd. .. .. | Poidih .. .. | Disherghur. |
| Bengal Bhatdee Coal Co., Ltd. .. .. | Bhatdee .. .. | Mohuda Bottom. |
| Bhalgora Coal Co., Ltd. .. .. | Sultanpur .. | Kasta. Section of eleven feet from floor to shale band. |
| Burra Dhemo Coal Co., Ltd. .. .. | Burra Dhemo .. | Disherghur. |
| Burrakur Coal Co., Ltd. .. .. | Saltore .. .. | Disherghur. |
| Deoli Coal Co., Ltd. .. .. | Deoli .. .. | Disherghur. |
| Dhemo Main Collieries, Ltd. .. .. | Dhemo Main .. | Disherghur. |
| Equitable Coal Co., Ltd. .. .. | Disherghur .. | Disherghur and Sanctoria. |
| Equitable Coal Co., Ltd. .. .. | Bejdih .. .. | Disherghur. |
| Equitable Coal Co., Ltd. .. .. | Jamuria .. .. | Poniati. |
| Equitable Coal Co., Ltd. .. .. | Chowrassie .. | Disherghur, Seam 12 feet. No. 1 Incline. Top 10 feet worked, leaving two feet in floor. No. 2 Incline. Section of nine feet from roof leaving three feet in floor. |
| Hurriladih Coal Co., Ltd. .. .. | Akhalpur .. .. | Poniati. |
| Katras Jherria Coal Co., Ltd. .. .. | Seebpur .. .. | Seebpur |
| Minto Coal Co, Ltd. .. .. | Viceroy .. .. | Seebpur. |
| Mundulpur Coal Co., Ltd. .. .. | Mundulpur . | Poniati. |
| New Beerbhoom Coal Co., Ltd. .. .. | Chinchuria .. | Joyramdanga or Lower. |
| New Beerbhoom Coal Co., Ltd. .. .. | Barmondia .. | Raghunathbutty and Disherghur. |
| New Beerbhoom Coal Co., Ltd. .. .. | Joyramdanga .. | Joyramdanga or Lower. |
| North Damuda Coal Co., Ltd. .. .. | Patmohna .. .. | Bharatchuck. Five feet Section, leaving one foot five inches in roof and two feet four inches in floor. |
| Seebpore Coal Co., Ltd. .. .. | Pretoria .. .. | Seebpur. |
| South Karanpura Coal Co., Ltd. .. | Sirka .. .. | Sirka. Leaving eight feet three inches in roof. |
| Trans-Adjai Collieries, Ld. .. .. | Korabad .. .. | Kasta. Section of eight feet three inches from floor. |
| West Jamuria Coal Co., Ltd. .. .. | West Jamuria .. | Poniati. |

## GRADE I.

Up to, but not exceeding 13 per cent. ash. Over 6,300 Calories. Under 9 per cent. moisture.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Bansra Coal Co., Ltd. .. | Topsi .. | Chowkidanga. Top five feet nine inches. |
| Baraboni Coal Concern, Ltd. .. | Raghunathbutty | Boropukhuria. Bottom five feet six inches Section. |
| Bengal Coal Co., Ltd. .. | Banksimulla | Koithi. Numbers one and six Pit. Bottom eight feet. Rana. Number ten Pit. Section of eight feet leaving two feet in roof. |
| Ghusick and Muslia Collieries, Ltd. | Ghusick .. | Ghusick. Number ten Pit. |
| Ghusick and Muslia Collieries, Ltd. | New Damra | Ghusick. |
| Ghusick and Muslia Collieries, Ltd. | Radhamadhabpur | Ghusick. |
| Ghusick and Muslia Collieries, Ltd. | Ghusick .. | Nega. Number three Pit. |
| Ghusick and Muslia Collieries, Ltd. | Muslia .. | Ghusick. |
| Ghusick and Muslia Collieries, Ltd. | Kalipahari | Nega. |
| Kalapahari Coal Co., Ltd. .. | Damra .. | Ghusick. |
| Katras Jherria Coal Co., Ltd. .. | Seebpur .. | Koithi. |
| Khas Kajora Coal Co., Ltd. .. | Khas Kajora | Kajora nine feet Section, starting three feet from roof. |
| Khas Kajora Coal Co., Ltd. .. | Khas Kajora .. | Jambad (Top) Section of eight feet nine inches leaving nine feet in roof. |
| Khas Kajora Coal Co., Ltd. .. | Khas Kajora .. | Jambad (Bottom) Section of nine feet leaving fourteen feet seven inches in roof. |
| Kuardih Coal Co., Ltd. .. | Kuardih .. .. | Ghusick. |
| New Beerbhoom Coal Co., Ltd. .. | Borpokuria .. | Monoharbahal. Bottom six feet six inches, leaving one foot six inches in roof. |
| New Beerbhoom Coal Co., Ltd. | New Kenda .. | Toposi. Section nineteen feet six inches. |
| New Beerbhoom Coal Co., Ltd. .. | Joyramdanga .. | Baraboni. Bottom eight feet. |
| Ratibaty Collieries, Ltd. .. | Ratibaty .. .. | Nega. |
| Satpukuria and Asansol Collieries, Ltd. | Satpukuria and Asansol | Ghusick. |
| Samla Collieries, Ltd. .. | Ramnagar .. .. | Samla. Fourteen feet six inches Section. Leaving three feet in roof. |
| Samla Collieries, Ltd. .. | Govindpore .. | Samla. Bottom nine feet. |
| Samla Collieries, Ltd. .. | Kendra .. .. | Samla. Bottom nine feet. |
| Samla Collieries, Ltd. .. | Samla .. .. | Samla. Bottom nine feet. |
| Searsole Coal Co., Ltd. .. | Searsole .. .. | Egara or Bottom. Section thirteen feet six inches, starting five feet two inches from floor. |
| Seebpur Coal Co., Ltd. .. | Pretoria | Koithi. Bottom eight feet. |
| South Karanpura Coal Co., Ltd. | Sirka | Argada. Top Section of 83 feet 8 inches. |
| Villiers, Ltd. .. .. | Singaran | Toposi. Bottom twenty-two feet. |

## GRADE II.

Up to, but not exceeding 16 per cent. ash. Over 6,000 Calories. Under 10 per cent. moisture.

| Name of Owner. | Name of Colliery. | No. or Name of Seam. |
|---|---|---|
| Burrakur Coal Co., Ltd. .. .. | Bhaskajuri .. | Charanpur. |
| Searsole Coal Co., Ltd. .. .. | Searsole .. .. | Raneegunge or Top. |

## ADJAI COLLIERIES, LD.

Registered 1925. Directors—J. H. S. Richardson, Sir Walter Craddock, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,50,000. Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 4,000, 6 per cent. non-cumulative Preference shares of Rs. 50 each. Capital issued and subscribed—Rs. 5,25,000. Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,75,000 in 3,500, 6 per cent. non-cumulative Preference shares of Rs. 50 each, fully paid up. Accounts made up half-yearly, January and July. Meetings in March and September. Registration fee Rs. 2 per deed.

The Company's property is situated in Mouzah Kankhoya, Pergannah Kantanagar, District Burdwan, and comprises an area of 616 bighas, containing Rana, Koithi and Poniati seams.

Owing to unfavourable market conditions, the Colliery has been closed down since 19th August, 1932.

Balance Sheet as on 31st July, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,25,000 | Gross Block ... | 6,22,140 |
| Sundry Liabilities | 1,49,868 | Less Depreciation | 20,782 |
| | | Nett Block ... | 6,01,358 |
| | | Liquid Assets ... | 8,325 |
| | | Profit and Loss Account ... | 65,185 |
| Total ... | 6,74,868 | Total ... | 6,74,868 |

ANALYSIS OF WORKING

| Half-year ended . | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 24,871 | 38,965 | 11,614 | 861 | ..... | ..... |
| Stock . . . . . | 3,095 | 6,672 | 667 | 273 | 273 | 273 |
| Profit . . . . . | —10,194 | —3,553 | —7,904 | —7,553 | —6,814 | —7,472 |
| Depreciation . . . | ..... | 20,783 | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —11,095 | —35,454 | —43,346 | —50,899 | —57,713 | —65,185 |
| Highest and lowest price of shares . | ..... | ..... | ..... | ..... | ..... | 7½-6½ |

## ALDIH COAL CO., LD.

Registered 1901. Directors—E. G. Abbott, Balfour Smith, G. R. Campbell, G. L. Scott, Sir Walter Craddock. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in 1,60,000 shares of Rs. 2-8 each. Capital issued and subscribed—Rs. 3,36,700 in 1,34,680 shares of Rs. 2-8 each, fully paid up. Debenture Capital —Rs. 3,27,000 in debentures of Rs. 1,000 each, issued in 1906, carrying interest at 7 per cent. per annum payable on 30th June and 31st December; the date of repayment of these debentures has been extended to 30th June, 1945. Accounts made up half-yearly, June and December. Meetings in August and March. Registration fee Re. 1 per deed.

In May, 1921, the capital of the Company was increased from Rs. 8,00,000 to Rs. 16,00,000 by the creation and issue of 8,000 new shares of Rs. 100 each; in January, 1930, the originally issued shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

In June, 1931, the authorized, issued and subscribed capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 2-8.

This Company has six properties, five in the Raneegunge Coalfield and one in the Jharia field. The Raneegunge properties are Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal, comprising an area of 3,311 bighas of Dishergarh seam coal, 14 ft. thick. The area is worked by four pits, two of which are 550 ft. deep, and two 1,050 ft. deep. The royalty payable is 7 annas per ton with a minimum

royalty of Rs. 27,184 per annum. The Jharia property which is known as Bhutgoria Colliery has been closed down on 31st May, 1933, owing to exhaustion of the Coal Seam.

All the coal worked is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 6,63,700 | Gross Block ... | 34,23,064 |
| Reserve Fund ... | 60,000 | Less Depreciation | 24,21,170 |
| Sundry Liabilities | 5,34,663 | Nett Block ... | 10,01,894 |
| Profit and Loss Account ... | 23,327 | Liquid Assets ... | 2,79,796 |
| Total ... | 12,81,690 | Total ... | 12,81,690 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 4,74,793 | 5,64,457 | 5,71,930 | 5,72,363 | 5,11,423 | 4,96,782 | 5,03,599 | 5,52,189 | 3,77,508 | 3,85,287 |
| Stock | 13,241 | 16,726 | 12,233 | 71,670 | 17,989 | 97,023 | 45,822 | 3,981 | 5,566 | 2,218 |
| Profit | −14,365 | 16,074 | 69,956 | 32,363 | 26,410 | −1,231 | −1,676 | 33,318 | 38,193 | 25,304 |
| Depreciation | 16,074 | 46,189 | ..... | ..... | 8,676 | 8,676 | 10,611 | 10,611 | 12,377 | 12,377 |
| Reserve Funds | ..... | ..... | ..... | 20,000 | ..... | ..... | ..... | ..... | 25,000 | 15,000 |
| Dividend | ..... | ..... | ..... | 16,835 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | −29,032 | −59,147 | 10,809 | 6,337 | 24,071 | 14,164 | 1,877 | 24,584 | 25,400 | 23,327 |
| Highest and lowest price of shares | 90-53½* | 9-3⅞† | 4⅝-2½ | 4⅜-2 | 4½-2⅜ | 3-1⅜ | 2⅜-1½ | 2½-2 | 3½-2 | 4-3 |

* Paid up Rs. 100. † Paid up Rs. 10.

## AMALGAMATED COALFIELDS, LD.

Registered 1924. Directors—H. D. Townend, G. H. Davis, H. H. Burn, A. T. Taylor. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 10,68,060 in 1,06,806 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in December and May. No registration fee.

The Company was formed in 1924 to take over the business, assets and liabilities of the undernoted concerns which went into voluntary liquidation in March of that year, *viz.*—

The Pench River Coal Co., Ld.
The Pench Consolidated Coal Co., Ld.
The Central Pench Coal Co., Ld.
The Upper Pench Coal Co., Ld.
The Panara Coal Co., Ld.

The Company's various properties aggregating 8,662 acres in area are situated in the Pench district of the Central Provinces, north of Nagpur, and about 450 miles from Bombay. Owing to their situation, the Pench Coalfields are particularly well placed in respect of the requirements of the Bombay Presidency and Indore.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 10,68,060 | Gross Block ... | 18,18,877 |
| Reserve Fund ... | 3,50,000 | Less Depreciation | 6,88,875 |
| Sundry Liabilities | 2,25,103 | Nett Block ... | 11,30,002 |
| Profit and Loss Account ... | 85,393 | Liquid Assets ... | 5,98,554 |
| Total ... | 17,28,556 | Total ... | 17,28,556 |

ANALYSIS OF WORKING.

| Half-year ended . . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 6,66,131 | 7,08,532 | 6,78,437 | 5,61,354 | 5,52,347 | 5,66,214 | 6,34,983 | 5,86,434 | 7,80,571 | 7,56,692 |
| Stock | 3,050 | 3,296 | 2,143 | 1,644 | 6,223 | 1,475 | ..... | 1,482 | 2,200 | 2,966 |
| Profit | 1,06,650 | 1,44,758 | 1,19,428 | 1,04,630 | 1,20,026 | 1,09,760 | 1,29,616 | 1,11,877 | 1,89,553 | 1,40,688 |
| Depreciation | 31,437 | 34,223 | 34,530 | 34,806 | 35,934 | 37,234 | 41,481 | 42,304 | 54,791 | 49,192 |
| Reserve | 25,000 | 35,000 | 35,000 | 20,000 | 30,000 | 20,000 | 30,000 | 15,000 | 60,000 | 25,000 |
| Dividend | 53,403 | 66,754 | 53,403 | 53,403 | 53,403 | 53,403 | 53,403 | 53,403 | 66,754 | 66,754 |
| Dividend rate per cent. per annum | 10 | 12½ | 10 | 10 | 10 | 10 | 10 | 10 | 12½ | 12½ |
| Carried forward | 3,477 | 12,258 | 8,753 | 5,174 | 5,863 | 4,986 | 9,718 | 10,889 | 18,897 | 18,639 |
| Highest and lowest price of shares. | 19½-16 | 17⅞-11⅜ | 13⅜-10⅞ | 12-6 | 12½-8½ | 10⅜-6⅜ | 14⅜-9½ | 14⅜-12½ | 17⅞-13½ | 20⅜-17½ |

## BANSDEOPUR COAL CO., LD.

Registered 1917. Directors—C. G. Arthur, C. L. Phillipps, P. H. Crete, G. L. Scott. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

The Company's property is situated at Kusunda, E. I. Railway, District Manbhum, consisting of about 376 bighas. Seams Nos. 13 and 14 (first-class qualities) out-crop on the property; seams Nos. 10, 11 and 12 and other seams also exist. A royalty of six annas per ton on all classes of coal and coke, based on despatches, is payable to the superior landlord. Seams at present worked are Nos. 12, 13 and 14. The Colliery is well developed, and, with an adequate labour supply, is capable of an output of about 100,000 tons per annum.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 8,80,541 |
| Reserve Funds ... | 1,69,725 | Less Depreciation | 4,66,310 |
| Sundry Liabilities | 20,116 | Nett Block ... | 4,14,231 |
| | | Liquid Assets ... | 3,73,934 |
| | | Profit and Loss Account ... | 1,676 |
| Total ... | 7,89,841 | Total ... | 7,89,841 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,30,727 | 2,00,138 | 1,15,892 | 1,01,821 | 1,23,410 | 82,264 | 1,00,503 | 47,143 | 44,388 | 36,546 |
| Stock . . . . . | 7,182 | 7,796 | 1,478 | 36,926 | 4,972 | 49,140 | 22,025 | 38,865 | 28,461 | 36,139 |
| Profit . . . . . | 34,794 | 55,191 | 43,490 | 20,649 | 20,929 | 42,068 | 11,993 | —363 | 16,948 | 7,576 |
| Depreciation . . . | 13,923 | 14,310 | 18,992 | 19,834 | 20,137 | 20,155 | 10,347 | 15,251 | 15,251 | 15,111 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 60,000 | 30,000 | 30,000 | 15,000 | ..... | 15,000 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 20 | 10 | 10 | 5 | ..... | 5 | ..... | ..... | ..... | ..... |
| Carried forward . | 19,231 | 30,112 | 24,610 | 10,425 | 11,217 | 18,130 | 19,776 | 4,162 | 5,859 | —1,676 |
| Highest and lowest price of shares . | 24½-20 | 25⅝-17⅜ | 19½-14½ | 12⅜-9½ | 9½-7¼ | 7-5½ | 8-4½ | 7⅛-5½ | 8½-5⅞ | 9⅜-7½ |

## BANSRA COAL CO., LD.

Registered 1908. Directors—A. L. B. Tucker, D. H. Wilmer. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,84,990 in 38,499 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in June. No registration fee.

In 1922, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 20,000 new Ordinary shares of Rs. 10 each, out of which 10,000 shares were issued at par to the existing shareholders in proportion of one new share for every three shares held.

The Company's properties are situated in the Raneegunge Coalfield and are connected up with the East Indian Railway. They comprise an area of 3,394 bighas in mouzahs Toposi,

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,27,204 | 2,13,414 | 3,64,223 | 2,35,088 | 1,89,546 | 4,35,098 | 3,54,592 | 2,61,475 | 2,78,597 | 2,82,720 |
| Stock . . . . . | 35,742 | 73,772 | 19,789 | 11,273 | 8,974 | 18,425 | 18,254 | 16,300 | 16,816 | 8,160 |
| Profit . . . . . | 29,800 | 9,624 | — 4,148 | —38,059 | —15,441 | 22,222 | 38,895 | 14,141 | 22,201 | 27,197 |
| Depreciation . . . | 29,789 | 30,141 | 15,846 | 16,149 | 16,256 | 24,040 | 24,710 | 18,453 | 19,504 | 19,971 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 1,940 | —18,577 | — 33,571 | —92,779 | —1,24,486 | —1,26,305 | —1,12,120 | —1,16,432 | —1,13,735 | —1,06,609 |
| Highest and lowest price of shares . | 14½-10⅜ | 13-7 | 7-3⅛ | 4-2⅞ | 5½-2 | 8⅜-2⅞ | 6½-3½ | 3½-1⅜ | 2⅜-1⅞ | 4-2½ |

Bansra, Dhusal and Bajapti. The only property at present worked is the Toposi.

The royalty payable on all coal raised is five annas a ton subject to a minimum royalty of Rs. 6,000 per annum.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,84,990 | Gross Block ... | 5,19,803 |
| Reserve Fund ... | 21,336 | Less Depreciation | 2,69,597 |
| Sundry Liabilities | 31,588 | Nett Block ... | 2,50,206 |
| | | Liquid Assets ... | 81,199 |
| | | Profit and Loss Account ... | 1,06,509 |
| Total ... | 4,37,914 | Total ... | 4,37,914 |

## BARABONI COAL CONCERN, LD.

Registered 1905. Directors—J. C. Banerjee, B. C. Mullick, P. C. Ray, S. M. Waziruddin. Managing Agents—H. V. Low & Co., Ld., 3, Synagogue Street, Calcutta. Auditors—George, Read & Co.

Capital authorized—Rs. 20,00,000, in 2,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in October. Registration fee Re. 1 per deed.

During 1927, this Company absorbed the following Companies which went into voluntary liquidation :—

1. The Porascole Coal Co., Ld.
2. The Economic Coal Co., Ld.
3. The Imperial Coal Co., Ld.
4. The Bilbera Coal Co., Ld.
5. The Royal Coal Co., Ld.
6. The Phularitand Coal Co., Ld.
7. The Raghunathbutty Coal Co., Ld.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 19,92,520 | Nett Block ... | 46,189 |
| Sundry Liabilities | 28,99,989 | Liquid Assets ... | 3,27,385 |
| | | Profit and Loss Account ... | 45,18,935 |
| Total ... | 48,92,509 | Total ... | 48,92,509 |

ANALYSIS OF WORKING.

| Period ended . . . | Sept. 1928 | Mar. 1929 | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Mar. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 55,336 | 68,887 | 920 | 287 | 251 | 255 | 155 | 154 | ..... | ..... |
| Stock . . . . . | 38,140 | 3,055 | 2,480 | 886 | 630 | 375 | ..... | ..... | ..... | ..... |
| Profit . . . . . | —1,22,597 | —1,01,018 | —94,929 | —1,52,338 | —18,234 | —13,494 | —2,083 | —157 | —1,951 | —2,643 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —34,50,028* | —42,33,106 | —43,28,035 | —44,80,373 | —44,98,607 | —45,12,101 | —45,14,184 | —45,14,341 | —45,16,292 | —45,18,935 |
| Highest and lowest price of shares . | 2⅜-¼ | 2¼-⅛ | 7/16-7/16 | ⅜-7/16 | ¼ | 7/16-⅛ | ⅛ | ⅛ | ⅛ | ⅛ |

* This balance includes Rs. 20,40,016, being the difference between the value of the property sold in auction by Government and the amount shown previously as Reserve Fund, Provision for Road Cess, etc., and after sundry adjustments.

## BENGAL BHATDEE COAL CO., LD.

Registered 1906. Directors—J. H. S. Richardson, K. L. Jatia, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

The property consists of two villages, Bhatdee and Teturia, situated in the Manbhoom

district of the Jherria field, with an area of 370 acres. There are three seams on the property, the bottom one of which is known as the Mohuda or Murulidih seam and consists of selected grade coal. The Colliery is at present working 3 pits and 2 inclines.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,49,350 | Gross Block ... | 8,76,934 |
| Sundry Liabilities | 1,95,061 | Less Depreciation | 3,81,943 |
| | | Nett Block ... | 4,94,991 |
| | | Liquid Assets ... | 39,804 |
| | | Profit and Loss Account ... | 1,09,616 |
| Total | 6,44,411 | Total | 6,44,411 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 83,723 | 1,32,193 | 1,51,071 | 1,09,979 | 1,45,949 | 1,50,952 | 1,01,864 | 58,733 | 58,786 | 52,767 |
| Stock . . . . . | 1,266 | 6,757 | 3,177 | 38,904 | 40,836 | 6,825 | 8,397 | 19,516 | 12,972 | ..... |
| Profit . . . . . | —20,930 | 11,961 | 15,397 | 2,386 | 12,287 | —648 | 7,607 | —10,280 | —9,194 | —527 |
| Depreciation . . . | 4,988 | 4,270 | 6,416 | 7,110 | 9,968 | 7,951 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —1,02,891 | —95,200 | —86,219 | —90,943 | —88,624 | —97,223 | —89,615 | —99,895 | —1,09,089 | —1,09,616 |
| Highest and lowest price of shares . | 8½-6⅛ | 7½-5⅞ | 6-2⅞ | 4-1½ | 2-1⅛ | 1½-1¼ | 2-1½ | 1⅞-1 | 1⅞-1¼ | 2-1⅛ |

## BENGAL COAL CO., LD.

Registered 1844. Directors—A. Aikman, Maharajadhiraja Kumar Uday Chand Mahtab Sahib of Burdwan, Sir Onkar Mull Jatia, Kt., O.B.E., Henry Birkmyre. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in June and December. Registration fee Rs. 2 per deed.

In May, 1923, the Capital of the Company was increased from Rs. 30,00,000 to its present figure by the issue of 10,000 shares of Rs. 100 each at a premium of Rs. 300 per share.

The Company's properties cover a large area of country extending from Raneegunge to Rajhara, and contain an enormous supply of coal. The actual area of its coal-bearing land amounts to 50,000 acres, but the Company has rights over a total of 90,000 acres. The Company's properties are mainly in the Raneegunge coalfield, but it has properties also in the Giridih, Palamow, Jherria and Hutar fields.

The Collieries in the Raneegunge field are :—

1. Seetalpore.
2. Sodepore.
3. Poidih.
4. Parbelia.
5. Banksimula.
6. Damooderpore.

These six collieries mine selected grade coal from the Sanctoria, Deshergarh and Seebpore or Poniati seams of the Raneegunge series. The Koithi seam of the same series has also been opened out at Banksimula, the coal of which is of first grade.

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 39,42,871 | 34,38,522 | 30,39,968 | 23,89,356 | 24,66,063 | 21,32,555 | 18,29,466 | 13,59,375 | 15,69,764 | 16,76,850 |
| Sundry receipts including Royalties | 3,54,428 | 2,69,243 | 2,42,921 | 2,43,126 | 2,33,749 | 2,22,472 | 1,99,588 | 1,89,868 | 1,50,339 | 2,01,978 |
| Stock . . . . . | 9,40,062 | 7,70,259 | 13,33,084 | 10,94,185 | 8,75,815 | 6,11,972 | 5,39,162 | 5,67,937 | 4,86,649 | 3,65,769 |
| Profit . . . . . | 9,71,534 | 7,53,165 | 8,30,521 | 4,11,159 | 2,89,422 | 3,17,971 | 2,70,675 | 2,23,160 | 2,35,942 | 2,61,095 |
| Depreciation . . . | 2,71,120 | 1,69,784 | 2,00,035 | 1,10,000 | 60,000 | 70,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 7,00,000 | 6,00,000 | 6,00,000 | 3,20,000 | 2,40,000 | 2,40,000 | 2,00,000 | 1,60,000 | 1,60,000 | 1,60,000 |
| Dividend rate per cent. per annum | 35 | 30 | 30 | 16 | 12 | 12 | 10 | 8 | 8 | 8 |
| Carried forward . | 81,887 | 65,263 | 95,749 | 76,908 | 66,330 | 74,301 | 69,976 | 68,136 | 59,078 | 75,173 |
| Highest and lowest price of shares . | 560-500 | 525½-420 | 412½-358 | 330-249 | 339-212 | 241½-179 | 246½-202½ | 252½-200 | 256½-212 | 268-223½ |

7. Chanch Colliery, working the Chanch seams of the Burrakur series, produces a good coal, probably equal in value to the best Jherria.
8. Murulidih, working one of three seams in the west of the Jherria field. This is a selected grade coal and is known as Murulidih or Mohuda bottom seam. This coal is in the Raneegunge series and has the characteristics of Deshergarh coal.

These eight collieries are worked by 32 pits and 6 inclines, the pits varying in depth from 150 feet to 1,500 feet.

The Bengal Coal Company's properties are mostly held under permanent leases. In addition to its earnings from the mining of coal, the Bengal Coal Company draws an income from royalties from other coal companies, which it has floated as well as from properties leased to independent companies.

Balance Sheet as on 31st October, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 40,00,000 | Gross Block ... | 2,10,92,899 |
| Premium on sale of shares ... | 30,00,000 | Less Depreciation | 1,44,25,084 |
| Reserve Funds ... | 31,00,000 | Nett Block ... | 66,67,815 |
| Other Funds ... | 51,950 | Liquid Assets ... | 44,99,123 |
| Sundry Liabilities | 7,68,215 | | |
| Profit and Loss Account ... | 2,46,773 | | |
| Total ... | 1,11,66,938 | Total ... | 1,11,66,938 |

## BENGAL GIRIDIH COAL CO., LD.

Registered 1908. Directors—J. H. S. Richardson, K. L. Jatia, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

The property consists of four villages, and the coal on the property is the well-known Karharbari seam. The life of the Colliery being very limited a new property has been acquired which is being worked jointly with the Minto Coal Co., Ld., under the title of Grimint Coal Co., Ld. This Colliery had begun to raise coal but owing to the prevailing depression in the Industry it has been closed since September, 1931.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Gross Block ... | 9,90,471 |
| Reserve Funds ... | 1,12,000 | Less Depreciation | 5,84,880 |
| Sundry Liabilities | 12,501 | Nett Block ... | 4,05,691 |
| | | Liquid Assets ... | 94,142 |
| | | Profit and Loss Account ... | 74,768 |
| Total ... | 5,74,501 | Total ... | 5,74,501 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 87,053 | 21,631 | 17,191 | 20,839 | 14,757 | 21,591 | 3,452 | 5,923 | 37 | 728 |
| Stock . . . . . | 2,217 | 7,108 | 8,914 | 13,787 | 13,468 | 2,142 | 866 | 335 | 111 | 54 |
| Profit . . . . . | 11,473 | —9,533 | —11,414 | —9,259 | —17,717 | —16,679 | —1,688 | —1,663 | —3,798 | —4,072 |
| Depreciation . . . | 765 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 11,250 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 1,055 | —8,478 | —19,892 | —29,151 | —46,868 | —63,547 | —65,235 | —66,898 | —70,696 | —74,768 |
| Highest and lowest price of shares . | 12-7½ | 12-9½ | 10½-3¾ | 4½-2 | 3¾-1½ | 2½-1¼ | 2¼-1¼ | 1¾-1 | 2¼-1½ | 2¾-1½ |

## BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—J. H. S. Richardson, K. L. Jatia, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,37,500. Rs. 2,25,000 in 22,500 Ordinary

shares of Rs. 10 each, fully paid up, and Rs. 1,12,500 in 1,125, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

The Company's property is situated in Mouza Bhuggutdih, District Jharia, and comprises an area of 1,371 bighas containing Nos. 10, 11, 12, 13 and 14 seams of selected and first grade coal. Only Nos. 12, 13 and 14 seams are being worked. The present output is about 10,000 tons a month and the life of the working seams on this basis is about 15 years.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,37,500 | Gross Block ... | 22,19,800 |
| Reserve Funds ... | 4,90,000 | Less Depreciation | 20,12,700 |
| Sundry Liabilities | 2,30,299 | | |
| Profit and Loss Account ... | 63,218 | Nett Block ... | 2,07,100 |
| | | Liquid Assets ... | 9,03,917 |
| Total .. | 11,11,017 | Total ... | 11,11,017 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 3,54,769 | 3,47,749 | 3,64,600 | 3,31,802 | 2,90,948 | 2,78,042 | 2,25,850 | 2,62,833 | 2,61,357 | 3,12,729 |
| Stock . . . . . | 1,676 | 14,364 | 29,584 | 27,794 | 30,682 | 32,128 | 21,338 | 2,053 | 786 | ..... |
| Profit . . . . . | 1,13,988 | 1,21,333 | 1,11,539 | 93,122 | 72,363 | 68,160 | 48,804 | 64,479 | 57,756 | 63,389 |
| Depreciation . . . | 20,306 | 28,606 | 20,200 | 20,200 | 15,771 | 16,256 | 15,284 | 19,008 | 19,100 | 22,691 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 90,000 | 90,000 | 78,750 | 73,125 | 56,250 | 45,000 | 33,750 | 33,750 | 33,750 | 33,750 |
| Dividend rate per cent. per annum | 80 | 80 | 70 | 65 | 50 | 40 | 30 | 30 | 30 | 30 |
| Carried forward . | 5,263 | 4,053 | 12,705 | 8,564 | 4,968 | 7,934 | 3,767 | 11,551 | 12,520 | 15,530 |
| Highest and lowest price of shares . | 74-67½ | 78½-72 | 74½-67 | 67-48 | 46½-33 | 41-28 | 40½-28 | 36¾-30 | 42½-36 | 48½-40 |

## BHALGORA COAL CO., LD.

Registered 1904. Directors—J. C. Banerjee, A. H. Ghuznavi, Balmakund Daga, P. C. Ray. Managing Agents—H. V. Low & Co., Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Less calls in arrears Rs. 3,000. Accounts made up yearly to 30th September. Meeting in May. No registration fee.

In August, 1921, the capital of the Company was increased from Rs. 8,00,000 to its present figure by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

The Bhalgora property comprises 750 bighas and the Simla-bahal property 500 bighas of coal-bearing lands. The royalty payable is five annas per ton on all coal and coke at Simla-bahal and four annas at Bhalgora. The Bhalgora property contains the following seams: No. 11 seam, 12 feet thick; No. 12 seam, 18 feet thick; No. 13 seam, 11 feet thick; and No. 14 seam, 26 feet thick. Seams Nos. 12, 13 and 14 are first-class coal. This Colliery is worked by four pits and one incline and with a full labour supply is capable of raising approximately 20,000 tons a month. The life of this property is approximately 55 years. The Simla-bahal property also contains seams Nos. 11, 12, 13 and 14, but they are cut up by dykes and *jhama*, and are not of uniform thickness. This Colliery is equipped to raise approximately 5,000 tons a month, but the actual raisings depend on whether the coal proves clean and free from faults, etc. The life of this Colliery may be put down at approximately 40 years. The Company manufactures a small quantity of coke, each half-year.

Balance Sheet as on 30th September, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,97,000 | Gross Block ... | 28,79,441 |
| Reserve Funds ... | 4,70,000 | Less Depreciation | 12,65,123 |
| Sundry Liabilities | 45,220 | | |
| | | Nett Block ... | 16,14,318 |
| | | Liquid Assets ... | 4,88,461 |
| | | Profit and Loss Account ... | 9,441 |
| Total ... | 21,12,220 | Total ... | 21,12,220 |

ANALYSIS OF WORKING.

| Period ended . . | Sept. 1928 | Mar. 1929 | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Sept. 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 3,59,737 | 3,33,142 | 2,45,833 | 2,95,561 | 2,80,494 | 3,06,001 | 2,98,518 | 3,44,324 | 2,29,165 | 4,89,019 |
| Stock . . . . . | 52,430 | 42,752 | 55,084 | 11,698 | 10,119 | 55,984 | 61,028 | 20,534 | 21,786 | 26,790 |
| Profit . . . . . | 1,07,305 | 63,454 | 22,147 | 24,200 | 49,394 | 88,839 | —69,532 | 83,101 | 47,455 | 84,504* |
| Depreciation . . . | 72,206 | 72,348 | 44,641 | 34,040 | 37,000 | 37,000 | 37,000 | 46,300 | 47,300 | 75,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | 14,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 41,626 | 32,732 | 10,238 | 398 | 12,792 | 60,631 | —55,901 | —19,100 | —18,945 | —9,441 |
| Highest and lowest price of shares . | 4⅞-2⅞ | 8⅞-2⅞ | 8⅞-6 | 10-6¼ | 7½-5⅛ | 4½-3 | 4½-2 | 4⅞-2⅜ | 2⅜-2⅛ | 2⅛-1⅜ |

* Includes Rs. 31,226 transferred from Reserve Fund.

## BHULANBARAREE COAL CO., LD.

Registered 1906. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In October, 1921, the capital of the Company was increased from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

The Company's properties are at Bhulanbararee and Nunidih, the former containing 456 bighas and the latter 1,158 bighas of coal-bearing lands. Both properties, which are adjacent to each other, contain seams Nos. 11, 12, 13, 13B, 14 and 15, of superior Jherriah quality. On the Bhulanbararee property a royalty of six annas per ton for steam coal, rubble and coke is payable subject to a minimum payment of Rs. 8,400 a year, and on the Nunidih property a royalty of four annas per ton subject to a minimum payment of Rs. 3,468 a year. The Colliery is capable of an output of about 20,000 tons a month.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 7,15,000 | Gross Block ... | 38,71,662 |
| Reserve Funds ... | 6,80,000 | Less Depreciation | 26,68,612 |
| Sundry Liabilities | 1,41,522 | | |
| | | Nett Block ... | 12,03,050 |
| | | Liquid Assets ... | 2,12,038 |
| | | Profit and Loss Account ... | 1,21,434 |
| Total ... | 15,36,522 | Total .. | 15,36,522 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock . . . . . | 2,916 | 2,218 | 5,523 | 30,269 | 28,701 | 38,017 | 67,961 | 84,511 | 73,876 | 4,785 |
| Profit . . . . . | 28,712 | 1,38,478 | 97,693 | 5,412 | —13,899 | —30,820 | —75,850 | —19,555 | —3,341 | 50,550 |
| Depreciation . . . | ..... | 50,000 | 30,000 | .. .. | ..... | ..... | ..... | ..... | ..... | 29,966 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 35,750 | 71,500 | 53,625 | 35,750 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 10 | 20 | 15 | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 738 | 17,716 | 31,784 | 1,446 | —12,453 | —43,273 | —1,19,123 | —1,38,678 | —1,42,019 | —1,21,435 |
| Highest and lowest price of shares . | 27⅜-23½ | 27½-21⅞ | 23-18½ | 18½-12 | 11⅞-8 | 10⅜-4 | 7⅜-3⅜ | 7½-3⅜ | 8⅜-5⅛ | 8½-5¼ |

## BOKARO AND RAMGUR, LD.

Registered 1907. Directors—R. Dalglish, A. T. Taylor, C. H. Heape, M. Solomon, Sir Chhajuram Chowdhry, Kt., C.I.E. Managing Agents—Anderson Wright & Co., 22, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each,

fully paid up. Accounts made up half-yearly, June and December. Meeting in September and March. Registration fee Re. 1 per deed.

The capital of the Company was reduced in 1916 from Rs. 16,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by refunding to the shareholders Rs. 2 per share.

This Company holds prospecting rights in the coalfields of Bokaro and Ramgur in Chota Nagpur. Considerable portions of the fields have been prospected and leased out and the Company derives royalties from these. The Company itself owns the Dhori Colliery where a Selected Grade Section of the Kargali seam is worked over an area of about 700 bighas. The Section of the Kargali seam, which is now being worked, has been placed in the Selected grade by the Indian Coal Grading Board. The coal is mechanically screened.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,80,000 | Gross Block ... | 31,94,243 |
| Reserve Funds ... | 48,324 | Less Depreciation | 21,84,721 |
| Sundry Liabilities | 99,928 | | |
| Profit and Loss Account ... | 38,096 | Nett Block ... | 10,09,522 |
| | | Liquid Assets ... | 4,56,826 |
| Total ... | 14,66,348 | Total ... | 14,66,348 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,02,905 | 2,17,456 | 2,05,346 | 2,53,798 | 2,00,502 | 1,95,253 | 1,96,982 | 1,48,830 | 1,33,241 | 1,11,604 |
| Stock . . . . . | 1,356 | 1,477 | 113 | 29,477 | 24,525 | 21,167 | 14,586 | 17,652 | 20,646 | 3,093 |
| Miscellaneous receipts . . . . . | 4,835 | 6,313 | 3,837 | 2,915 | 2,805 | 4,434 | 6,114 | 5,958 | 6,302 | 9,456 |
| Royalty . . . . . | 1,09,147 | 1,39,867 | 91,442 | 1,02,209 | 74,790 | 86,794 | 57,354 | 71,220 | 65,231 | 71,278 |
| Profit . . . . . | 1,13,338 | 1,57,349 | 89,023 | 1,00,781 | 81,564* | 92,884 | 76,824 | 73,596 | 1,31,449† | 1,04,075‡ |
| Depreciation . . . | 55,000 | 65,000 | 25,000 | 50,000 | 60,000 | 60,000 | 50,000 | 40,000 | 1,00,000 | 70,000 |
| Reserve Fund . . . | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 64,000 | 64,000 | 64,000 | 48,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 7½ | 5 | 5 | 5 | 5 | 5 | 5 |
| Carried forward . | 1,551 | 4,900 | 4,923 | 7,704 | 7,268 | 8,152 | 2,976 | 4,572 | 4,021 | 6,096 |
| Highest and lowest price of shares . | 18¾-13⅜ | 19½-15½ | 14⅛-11 | 10½-5⅞ | 9½-6½ | 7-5½ | 7½-5⅜ | 8½-6 | 9⅜-6⅜ | 9⅜-7½ |

* Includes Rs. 25,000 transferred from Reserve Fund.
† Includes Rs. 65,000 transferred from Reserve Fund.
‡ Includes Rs. 50,000 transferred from Reserve Fund.

## BORCOLA COAL CO., LD.

Registered 1919. Directors—P. C. Ray, J. C. Banerjee, A. H. Ghuznavi. Managing Agents —H. V. Low & Co., Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each on which only Rs. 5 has been called up. Less calls unpaid—Rs. 1,500. Accounts made up yearly to 31st May. Meeting in October. No registration fee.

The Company's property is situated on both sides of the River Adjai and comprises 2,000 bighas of land, containing coal of the Kasta seam.

The Colliery has been closed down for some years owing to the depressed state of the coal trade.

Balance Sheet as on 31st May, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,98,500 | Block ... ... | 3,64,280 |
| Sundry Liabilities | 66,650 | Liquid Assets ... | 35,879 |
| | | Working Account | 1,64,991 |
| Total ... | 5,65,150 | Total ... | 5,65,150 |

## BORREA COAL CO., LD.

Registered 1891. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 9,00,000. Rs. 4,00,000 in 4,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully

paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company is working the Bhagaband Colliery situated in the Jherria field comprising an area of about 1,580 bighas. Nos. 15 and 16 seams are mined.

The Company pays a royalty of five annas per ton for steam coal, three annas for rubble and dust, and six annas for coke subject to a minimum royalty of Rs. 12,000 per annum.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 9,00,000 | Gross Block ... | 34,87,520 |
| Reserve Funds ... | 20,000 | Less Depreciation | 28,51,864 |
| Sundry Liabilities | 1,56,595 | | |
| Profit and Loss Account ... | 16,349 | Nett Block ... | 6,35,656 |
| | | Liquid Assets ... | 4,57,288 |
| Total ... | 10,92,944 | Total ... | 10,92,944 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock . . . . . | 5,624 | 2,470 | 3,251 | 34,887 | 57,071 | 76,907 | 64,555 | 86,242 | 20,482 | 226 |
| Profit . . . . . | 8,928* | 72,668 | 76,023 | 87,097 | 54,511† | 44,597 | 26,335‡ | 12,495 | 10,946 | 16,164 |
| Depreciation . . . | ..... | 24,000 | 28,000 | 41,780 | 19,452 | 10,074 | 2,709 | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | 25,000 | 37,500 | 37,500 | 25,000 | 18,750 | 12,500 | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 10 | 15 | 15 | 10 | 7½ | 5 | ..... | ..... | ..... |
| Carried forward . | 1,778 | 12,446 | 9,969 | 4,786 | 1,845 | 4,618 | 2,744 | 2,239 | 185 | 3,349 |
| Highest and lowest price of shares . | 17½-13½ | 16-12⅜ | 15½-13 | 15½-10⅜ | 13½-10⅛ | 11½-9 | 10⅜-9 | 10⅛-8 | 13-9⅞ | 12⅜-10⅜ |

* The profit is shown after transferring Rs. 25,000 from Reserve Fund and Rs. 1,792 from Taxation Reserve.
† Includes Rs. 35,000 transferred from Reserve Fund and Rs. 3,334 from Taxation Reserve.
‡ Includes Rs. 21,082 being profit on Revaluation of Investments.

## BUDROOCHUCK COAL MINING CO., LD.

Registered 1907. Directors—G. B. Morton, K. J. Nicolson, D. H. Wilmer. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's property, which consists of 447 bighas of coal-bearing land, is situated in the Jherria coalfield. Nos. 12, 13, 14 and 15 Seams as worked are all of selected grade.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 11,99,693 |
| Sundry Liabilities | 25,204 | Less Depreciation | 7,46,621 |
| | | Nett Block ... | 4,53,072 |
| | | Liquid Assets ... | 43,779 |
| | | Profit and Loss Account .. | 28,353 |
| Total ... | 5,25,204 | Total ... | 5,25,204 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock . . . . . | 633 | 126 | 522 | 12,549 | 11,037 | 23,505 | 12,013 | 17,788 | 1,546 | 375 |
| Profit . . . . . | 14,953 | 18,670 | 12,048 | 21,451 | 14,709 | 30,054 | – 3,749 | –13,142 | 5,279 | –28,017 |
| Depreciation . . . | 10,400 | 10,000 | 5,000 | 5,000 | 10,000 | 19,865 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | 18,750 | 12,500 | 12,500 | ..... | 12,500 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 7½ | 5 | 5 | ..... | 5 | ..... | ..... | ..... | ..... |
| Carried forward . | 20,460 | 10,380 | 4,928 | 8,879 | 13,588 | 11,276 | 7,527 | –5,615 | –336 | –28,353 |

## BURRA DHEMO COAL CO., LD.

Registered 1907. Directors—J. H. S. Richardson, Sir David Ezra, Sir Walter Craddock. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in May and November. Registration fee Rs. 2 per deed.

The Company's property is situated in the Raneegunge coalfield and comprises 620 bighas. It contains the Deshergarh and Raghunathbatty seams of selected grade coal, and the Burra Dhemo seam of second-class coal.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,12,500 | Gross Block ... | 12,99,435 |
| Sundry Liabilities | 59,959 | Less Depreciation | 5,41,004 |
| | | Nett Block ... | 7,58,431 |
| | | Liquid Assets ... | 88,504 |
| | | Profit and Loss Account ... | 25,524 |
| Total | 8,72,459 | Total | 8,72,459 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,75,494 | 3,05,784 | 2,86,856 | 2,16,627 | 2,79,773 | 1,57,784 | 1,46,670 | 84,453 | 72,382 | 77,582 |
| Stock . . . . . | 2,106 | 1,215 | 30,675 | 42,063 | 13,956 | 32,544 | 24,592 | 12,902 | 8,124 | 5,444 |
| Profit . . . . . | 40,695 | 67,612 | 72,331 | 32,164 | 38,197 | —6,285 | 1,468 | —14,096 | —10,728 | —4,567 |
| Depreciation . . . | 20,000 | 27,437 | 30,000 | 11,336 | 15,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 20,312 | 40,625 | 40,625 | 20,312 | 20,312 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 5 | 10 | 10 | 5 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 4,028 | 3,578 | 5,284 | 6,799 | 8,684 | 2,399 | 3,867 | —10,229 | —20,957 | —25,524 |
| Highest and lowest price of shares . | 15½-11¾ | 13⅞-8⅝ | 10⅝-6⅝ | 8¼-3⅞ | 8¼-4⅞ | 5¼-4 | 4⅝-3⅜ | 5-3⅜ | 5¼-3⅜ | 6¼-4⅜ |

## BURRAKUR COAL CO., LD.

Registered 1875. Directors—G. B. Morton, Sir Walter Craddock, K. J. Nicolson, D. H. Wilmer. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each, and Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 68,46,040. Rs. 45,46,240 in 4,54,624 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 22,99,800 in 22,998, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Dividends on the Preference shares are cumulative and these shares also carry preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In 1919, this Company absorbed the Bhaskajuri Coal Co., Ld., Central Jherria Coal Co., Ld., Jumoni Coal Co., Ld., Lutchipore Coal Co., Ld., Nowaghur Coal Co., Ld., Reliance Coal Co., Ld., Teetulmuri Collieries, Ld., and purchased Bankola and Joba Collieries.

As a result of these transactions the Company became the proprietor of the whole of the shares in Loyabad Coke Manufacturing Co., Ld., which Company was amalgamated with the Burrakur Coal Co. in 1922, and also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ld.

At the present time the Company works the following Collieries:—Loyabad, Mudidih, Katras, Saltore and Bankola.

The properties are described as follows:—

LOYABAD.—The Loyabad Colliery in the Jherria field contains about 1,350 bighas of coal-bearing land. Seams Nos. 14 and 15 outcrop twice on the property and Nos. 13 and 12 are within easy working depth. Seams Nos. 12, 13, 14 and 15 are selected and first-class coal, and are being worked at present. The above Collieries are mined both by inclines and shafts. With a full labour supply the Colliery is capable of an output of 30,000 tons a month. The quantity of coal in the abovementioned seams is estimated at 30,000,000 tons and on this basis the life of the Colliery would be about 100 years.

MUDIDIH.—The Mudidih Colliery has an area of 837 bighas—North Mudidih 300 bighas,

and South Mudidih 537 bighas, and contains Seams Nos. 10, 11, 12, 13, 14 and 15, of which only selected and first-class seams are being worked. The life of the Colliery is estimated to be about 18 years.

KATRAS.—Katras (Nowagarh) consists of 11,128 bighas of coal-bearing land in Jherria Coalfield, of which 3,761 bighas have been subleased. The Colliery is capable of an output of 20,000 tons a month from Seams Nos. 11, 12, 13, 14 and 15 and on this basis the life of the Colliery is a long one. At present only 11, 13 and 15 are being worked.

SALTORE.—Saltore Colliery has an area of 2,500 bighas. The seam is Deshergarh and is worked from pits. No. 1 pit is on the island at the junction of the Burrakur and Damodar Rivers, the coal being conveyed to the mainland by means of an aerial ropeway. The long wall method of mining combined with hydraulic packing with sand is employed.

BANKOLA.—Bankola Colliery has an area of 1,321 bighas. The seam worked is 22 feet thick.

Central Jherria mouzahs or villages in Jherria amount in all to 18,349 bighas of coal-bearing lands. Portions are sublet.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 68,46,040 | Gross Block ... | 2,45,03,304 |
| Reserve Funds ... | 1,04,03,660 | Less Depreciation ... | 1,22,24,804 |
| Sundry Liabilities | 13,23,568 | | |
| Profit and Loss Account ... | 1,56,250 | Nett Block | 1,22,78,500 |
| | | Liquid Assets | 64,51,018 |
| Total | 1,87,29,518 | Total | 1,87,29,518 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Coal and Coke sales and stocks | 23,10,074 | 29,82,561 | 35,26,379 | 34,06,439 | 30,54,567 | 28,13,035 | 22,21,107 | 23,80,987 | 21,72,992 | 18,46,800 |
| Profit . . . . . | 4,31,919* | 6,01,557 | 6,34,790 | 5,67,769 | 5,14,030 | 4,81,175 | 3,79,743 | 2,86,420 | 3,33,752 | 2,01,582 |
| Depreciation . . . | 2,00,749 | 2,30,854 | 2,13,500 | 2,05,000 | 2,05,000 | 2,05,019 | 2,05,014 | 1,09,744 | 1,10,539 | 1,02,042 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 1,70,484 | 2,84,140 | 3,40,968 | 2,84,140 | 2,27,312 | 1,70,484 | 1,13,656 | 1,13,656 | 1,13,656 | 56,828 |
| Dividend rate per cent. per annum | 7½ | 12½ | 15 | 12½ | 10 | 7½ | 5 | 5 | 5 | 2½ |
| Carried forward . | 34,100 | 40,170 | 39,999 | 38,135 | 39,360 | 64,538 | 45,118 | 27,645 | 56,709 | 18,928 |
| Highest and lowest price of shares . | 17½-14 | 20-16½ | 17⅞-14 | 14½-9⅜ | 13⅜-9⅜ | 11½-8⅞ | 11½-8⅜ | 11⅜-9 | 15⅝-10½ | 15½-12½ |

* Includes Rs. 50,000 transferred from Equalization of Dividend Reserve.

## CENTRAL KURKEND COAL CO., LD.

Registered 1901. Directors—A. T. Taylor, M. Solomon, Ian A. Clark. Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and March. No registration fee.

In October, 1915, the capital of the Company was increased from Rs. 1,50,000 to its present figure by the issue of 15,000 new shares of Rs. 10 each.

The Company's property is situated in the Jherria Coalfield and has two sidings, one on the E. I. Railway served from Kusunda station, and one on the B.-N. Railway served from Bhaga station. It consists of 450 bighas of coal-bearing lands, containing Seams Nos. 12, 13, 14 and 15, which are all being worked at present and have been graded by the Indian Coal Grading Board as Selected Grade.

The Company's Colliery is equipped to raise 12,000 tons per month.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Gross Block ... | 24,34,600 |
| Sundry Liabilities | 2,26,913 | Less Depreciation | 19,63,429 |
| Profit and Loss Account ... | 658 | Nett Block ... | 4,71,171 |
| | | Liquid Assets ... | 56,400 |
| Total ... | 5,27,571 | Total ... | 5,27,571 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,63,791 | 2,00,269 | 1,32,871 | 1,07,369 | 1,20,645 | 1,46,042 | 84,090 | 79,880 | 54,507 | 70,928 |
| Stock . . . . . | 2,076 | 2,911 | 2,732 | 51,154 | 29,662 | 21,952 | 23,581 | 16,843 | 13,292 | 3,904 |
| Profit . . . . . | 38,369 | 50,902* | 48,318† | 26,746 | 24,524‡ | 37,487 | 14,793 | 9,021 | 9,537§ | 9,819 |
| Depreciation . . . | 40,000 | 50,000 | 50,000 | 25,000 | 25,000 | 35,000 | 15,000 | 10,000 | 10,000 | 12,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 1,511 | 2,413 | 731 | 2,477 | 2,001 | 4,488 | 4,281 | 3,302 | 2,839 | 658 |
| Highest and lowest price of shares . | 17½-13 | 16½-14¼ | 15-8¾ | 8¾-5 | 5-1¾ | 3¾-2¼ | 3¼-1⅞ | 4-2 | 5½-3 | 5-2¾ |

* Includes Rs. 25,000 transferred from Reserve Fund.
† Includes Rs. 28,686 transferred from Reserve Fund.
‡ The profit is shown after transferring Rs. 30,000 from Reserve Fund.
§ The profit is shown after transferring Rs. 20,000 from Reserve Fund.

## CHURULIA COAL CO., LD.

Registered 1918. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard, E. A. Sopher. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors —Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In 1930, the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Re. 1 and by issuing further capital of Rs. 1,00,000 in 1,00,000 new shares of Re. 1 each to the Managing Agents in full satisfaction of the debt due to them by the Company.

The Company holds a lease over 8,000 bighas in Mouza Churulia. The E. I. Rly. Ondal loop passes through the property.

The royalty payable on the Churulia property is six annas per ton for hard and soft coke, four annas for steam coal, three annas for rubble and slack and two annas for dust, with a minimum of Rs. 6,000 per annum; on the Dulalpur property, six annas per ton for steam coal, five annas for rubble and slack, four annas for dust and nine annas for hard and soft coke, subject to a minimum of Rs. 6,000 per annum.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,50,000 | Gross Block ... | 6,76,020 |
| Reserve Fund ... | 20,000 | Less Depreciation | 5,49,920 |
| Sundry Liabilities | 20,884 | | |
| Profit and Loss Account ... | | Nett Block | 1,26,100 |
| | | Liquid Assets | 70,623 |
| Total ... | | Total | 1,96,723 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Raisings (in tons) | 13,843 | 16,088 | 12,195 | ..... | 10,653 | 15,609 | 14,881 | 14,962 | 12,692 | 13,707 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock . . . . . | 4,486 | 13,926 | 12,155 | 3,354 | 642 | 491 | 472 | 1,767 | 1,618 | 1,115 |
| Profit . . . . . | 15,423 | 7,441 | 16,226 | 10,584 | 25,251 | 17,904 | 13,217 | 9,425 | 5,972 | 6,565 |
| Depreciation . . | ..... | 2,137 | 3,200 | 3,724 | 6,900 | 7,077 | 5,054 | 1,000 | 993 | 1,772 |
| Reserve Fund . . | ..... | 5,000 | 5,000 | ..... | 5,000 | 5,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | 9,375 | 9,375 | 9,375 | 9,375 | 9,375 | 9,375 | 9,375 | 4,687 | 4,687 |
| Dividend rate per cent. per annum | ..... | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 6¼ | 6¼ |
| Carried forward . | 15,423 | 6,352 | 5,003 | 2,488 | 6,464 | 2,916 | 1,704 | 754 | 1,046 | 1,151 |
| Highest and lowest price of shares . | 3¼-2¾ | 2¾-1 | 2¼-1 | 1¼-⅞ | 1¼ | 1-¾ | 1¼-⅝ | 1¼-⅞ | 2¼-1⅛ | 2¼-1¼ |

## DEOLI COAL CO., LD.

Registered 1917. Directors—J. H. S. Richardson, Sir Onkar Mull Jatia, Kt., O.B.E., Sir David Ezra. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meetings in October and April. Registration fee Rs. 2 per deed.

The Colliery is situated in the Deshergarh district and consists of about 1,026 bighas containing the Deshergarh seam coal.

Balance Sheet as on 31st August, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Gross Block ... | 7,57,599 |
| Reserve Fund ... | 80,000 | Less Depreciation | 5,25,099 |
| Sundry Liabilities | 33,230 | Nett Block ... | 2,32,500 |
| | | Liquid Assets ... | 3,11,904 |
| | | Profit and Loss Account ... | 18,826 |
| Total | 5,63,230 | Total | 5,63,230 |

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,60,014 | 2,27,010 | 2,21,209 | 1,67,322 | 1,28,825 | 93,664 | 90,847 | 60,714 | 75,766 | 38,491 |
| Stock . . . . . | 3,489 | 1,215 | 3,990 | 1,948 | 3,744 | 516 | 11,366 | 19,168 | 1,146 | 12,380 |
| Profit . . . . . | 25,140 | 36,183 | 36,293 | 23,806 | 15,197 | —593 | —7,723 | —15,393 | 8,089 | —6,339 |
| Depreciation . . . | 12,000 | 15,000 | 15,000 | 10,000 | 7,500 | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | 5,000 | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 16,875 | 16,875 | 16,875 | 11,250 | 11,250 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 7½ | 7½ | 7½ | 5 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 4,405 | 3,713 | 3,130 | 5,686 | 2,133 | 1,540 | —6,183 | —21,576 | —13,487 | —18,826 |
| Highest and lowest price of shares . | 24½-18½ | 21½-16 | 14½-8½ | 8¾-5 | 10⅜-5½ | 8¾-4⅞ | 7⅜-5 | 8½-6 | 8½-7 | 8¾-7 |

## DHEMO MAIN COLLIERIES, LD.

Registered 1916. Directors—E. G. Abbott, Balfour Smith, G. L. Scott, G. R. Campbell. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

In 1922, the issued capital of the Company was increased from Rs. 14,50,000 to its present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

This Company holds a total area of 7,923 bighas of Dishergarh seam coal, 11 feet thick, worked by two shafts at a depth of 1,100 feet.

The coal is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 16,00,000 | Gross Block ... | 24,64,944 |
| Reserve Fund ... | 1,15,000 | Less Depreciation | 10,02,744 |
| Sundry Liabilities | 1,03,518 | Nett Block | 14,62,200 |
| Profit and Loss Account ... | 22,801 | Liquid Assets | 3,79,119 |
| Total ... | 18,41,319 | Total ... | 18,41,319 |

ANALYSIS OF WORKING.

| Period ended . . | June 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Raisings (in tons) | 161,907 | 154,620 | 78,707 | 100,960 | 77,378 | 96,130 | 74,878 | 81,783 | 84,477 | 92,003 |
| Stock in tons . . | 1,190 | 1,322 | 1,070 | 15,117 | 4,777 | 13,384 | 15,639 | 6,892 | 4,980 | 1,441 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,25,627 | 1,43,380 | 1,40,370 | 1,38,697 | 85,000 | 59,679 | 27,356 | 26,974 | 53,816 | 41,456 |
| Depreciation . . . | 93,703 | 98,292 | 36,091 | 36,090 | 36,622 | 36,622 | 35,970 | 28,970 | 29,318 | 29,318 |
| Reserve Fund . . | ..... | ..... | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | 15,000 |
| Dividend . . . . . | ..... | ..... | ..... | 1,00,000 | 64,000 | 20,000 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 12½ | 8 | 2½ | ..... | ..... | ..... | ..... |
| Carried forward . | —27,634 | 17,454 | 21,733 | 24,340 | 8,718 | 11,775 | 3,161 | 1,165 | 25,663 | 22,801 |
| Highest and lowest price of shares . | 11½-4⅞ | 15⅞-6 | 12½ | 12½-9 | 12-8½ | 11⅜-9 | 9-7 | 7 | 8¾-7 | 8¾-8 |

## EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act.) Directors—Sir Thomas H. C. Troubridge, Bart., Sir Percy W. Newson, Bart., Sir Harcourt Butler, G.C.S.I., G.C.I.E. London Office—14, Billiter Street, London, E.C. 3. Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—W. A. Browne & Co., London, and Lovelock & Lewes, Calcutta.

Capital authorized, issued and subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Accounts made up half-yearly, October and April. Meetings in January and July. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document; registration fee, Calcutta, Re. 1-10 per deed.

The Company's properties consist of 4,917 bighas of coal-bearing land in the Jherria field and about 8,336 bighas in Pandra. The Jherria properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a large supply of first-class Jherria coal. The Pandra properties, over which the Company holds leases of mining rights in perpetuity, are also a very large field, but the coal is of second-class quality. Certain plots are sublet for which the Company receives royalties.

The Company's collieries are equipped to raise a maximum of about 75,000 tons a month.

Balance Sheet as on 30th April, 1934 :—

| | £ | | £ |
|---|---|---|---|
| Capital ... | 120,000 | Gross Block ... | 734,908 |
| Reserve Funds ... | 140,000 | Less Depreciation | 518,082 |
| Sundry Liabilities | 58,123 | | |
| Profit and Loss Account ... | 15,887 | Nett Block ... | 216,826 |
| | | Liquid Assets .. | 117,184 |
| Total ... | 334,010 | Total ... | 334,010 |

ANALYSIS OF WORKING.

| Half-year ended . | Oct. 1929 | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Raisings (in tons) | 389,039 | 383,841 | 326,107 | 360,029 | 252,424 | 257,167 | 219,387 | 192,759 | 177,564 | 170,228 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Stock . . . . . | 2,245 | 3,912 | 4,256 | 16,557 | 17,994 | 18,497 | 20,949 | 14,557 | 14,021 | 11,005 |
| Profit . . . . . | 24,388 | 17,003 | 13,468 | 14,676 | 13,743 | 11,731 | 11,286 | 8,944 | 8,721 | 6,659 |
| Depreciation . . | 10,927 | 5,751 | 5,852 | 6,081 | 6,047 | 5,978 | 5,871 | 5,783 | 5,674 | 5,549 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 9,000 | 9,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| Dividend rate per cent. per annum | 15 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Carried forward . | 13,242 | 15,494 | 17,110 | 19,705 | 21,401 | 21,154 | 20,569 | 17,730 | 14,777 | 9,887 |
| Highest and lowest price of shares Rs. | 28½-19 | 31½-24½ | 23-20½ | 20½-14⅞ | 14⅞-9⅝ | 13⅜-5½ | 11½-6⅜ | 12⅜-11½ | 17⅜-12 | 19⅝-16½ |

## EQUITABLE COAL CO., LD.

Registered 1863. Directors—E. G. Abbott, Sir Walter Craddock, Rai Saheb Isan Chandra Ghose, G. L. Scott, G. R. Campbell. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference Shares of Rs. 100 each, all fully paid up. These Preference Shares carry no preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 8 per cent. Bonds of Rs. 1,000 each, issued in March, 1925, redeemable at par on 30th June, 1940, but with the option of repayment in whole or in part after 30th June, 1935, by giving six months' notice. The amount outstanding on 30th June, 1934, was Rs. 5,45,000, debentures to the face value of Rs. 4,55,000 having been redeemed by the Company by purchase and cancelled. Interest payable half-yearly on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

The Company's Collieries are:—

| | Bighas | | |
|---|---|---|---|
| Dishergarh | 2,000 | Dishergarh Seam | |
| Jamuria | 5,588 | Poniati | „ |
| Bejdih | 1,983 | Dishergarh | „ |
| Chowrassie | 3,533 | Dishergarh | „ |
| Hurriladih | 950 | 14 | „ |
| Ranipur | 408 | Dishergarh | |

There are also large undeveloped properties in reserve. During the half-year ended June, 1933, the Hurriladih Colliery has been closed down until market conditions warrant its being re-opened.

There is a rent payable by the Dishergarh Colliery of Rs. 11,171, by the Chowrassie Colliery of Rs. 1,153, and by Jamuria Colliery of Rs. 1,864 per annum. In addition a royalty of 6 annas per ton is payable at Chowrassie, Ranipur, 7 annas at Bejdih, 1 anna at Jamuria and 5 annas at Hurriladih.

The total gross output from the Company's Collieries at the present time is over 800,000 tons per annum, the whole of which is graded as "Selected" by the Indian Coal Grading Board. The life of the Collieries on this basis is a long one.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 29,45,000 | Gross Block | 1,10,92,417 |
| Reserve Funds | 7,45,000 | Less Depreciation | 89,38,454 |
| Other Funds | 22,780 | | |
| Sundry Liabilities | 7,48,926 | Nett Block | 21,53,963 |
| Profit and Loss Account | 1,78,326 | Liquid Assets | 24,86,069 |
| Total | 46,40,032 | Total | 46,40,032 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 14,79,245 | 18,71,642 | 16,98,507 | 16,00,741 | 15,21,226 | 16,65,270 | 13,35,955 | 12,42,955 | 10,15,857 | 11,63,271 |
| Stock | 9,507 | 24,823 | 39,590 | 1,85,417 | 49,162 | 95,616 | 47,140 | 15,944 | 14,990 | 17,945 |
| Profit | 3,81,682 | 4,88,736 | 5,24,831 | 3,35,247 | 2,63,349 | 4,46,043 | 2,94,883 | 2,25,615 | 2,16,631 | 2,19,731 |
| Depreciation | 1,45,663 | 1,25,951 | 1,30,914 | 1,51,848 | 1,56,196 | 1,56,441 | 1,56,196 | 1,39,649 | 1,14,802 | 85,711 |
| Reserve Funds | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 1,50,000 | 25,000 | ..... | ..... | ..... |
| Dividend | 2,00,000 | 3,00,000 | 3,00,000 | 1,50,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 |
| Dividend rate per cent. per annum | 20 | 30 | 30 | 15 | 10 | 10 | 10 | 10 | 10 | 10 |
| Carried forward | 1,01,168 | 1,01,953 | 1,33,870 | 1,05,269 | 50,422 | 78,824 | 80,511 | 54,477 | 44,306 | 66,326 |
| Highest and lowest price of shares | 31⅛-22¼ | 35-30⅜ | 32⅛-26¾ | 28⅛-18¼ | 22-15¼ | 17⅞-12⅛ | 17¼-12½ | 17¼-13⅜ | 23-16¼ | 24⅜-19 |

## GHUSICK AND MUSLIA COLLIERIES, LD.

Registered 1907. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., A. T. Creet, A. E. Mitchell. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. No registration fee.

The Company's properties, covering an area of about 7,000 bighas, are situated in the Raneegunge coalfields, and consist of Ghusick, Muslia, Asansol, Kalipahari, New Damra and Radhamadhabpore. All the properties are adjoining

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 2,25,678 | 1,72,221 | 1,93,164 | 1,68,339 | 1,49,939 | 1,18,498 | 1,50,059 | 1,37,078 | 1,37,294 | 1,19,905 |
| Stock | 4,942 | 71,771 | 46,248 | 45,480 | 26,774 | 30,853 | 20,233 | 18,511 | 13,657 | 21,110 |
| Profit | 22,878 | 35,856 | —1,998 | 29,349 | —506 | 6,810 | 22,704 | 21,374 | 15,191 | 10,278 |
| Depreciation | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 53,000 | 28,404 | 28,500 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 22,668 | 8,525 | —43,473 | —64,124 | —1,14,630 | —1,57,820 | —1,85,116 | —2,16,742 | —2,29,955 | —2,48,177 |
| Highest and lowest price of shares | 13⅜-11 | 11¼-5½ | 5⅜-3⅜ | 4-1⅜ | 3⅛-2⅛ | 3⅞-1⅛ | 3⅜-1 | 3½-1½ | 4-2⅝ | 4-2⅛ |

each other and contain the Ghusick and Nega seams. The properties are served by a branch line and sidings from the East Indian Railway. Coal is being mined at 9 pits. The Collieries are, in their present state of development, capable, with a full labour supply, of raising 15,000 tons a month.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 13,00,000 | Gross Block | 32,02,809 |
| Reserve Funds | 1,09,789 | Less Depreciation | 21,30,786 |
| Sundry Liabilities | 62,770 | Nett Block | 10,72,023 |
| | | Liquid Assets | 1,52,359 |
| | | Profit and Loss Account | 2,48,177 |
| Total | 14,72,559 | Total | 14,72,559 |

## GOPALICHUCK COAL CO., LD.

Registered 1901. Directors—I. A. Clark, C. H. Heape, J. Kirk. Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,50,000 in 95,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Outstanding Rs. 1,80,000 in 6½ per cent. Debentures of Rs. 5,000 each, originally redeemable on the 30th June, 1934; the date of repayment has been extended to the 30th June, 1939, but the Company has the option of redeeming any of the debentures at any earlier date on giving 6 months' notice. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company has two properties, situated in the Jherriah Coalfield, known as East and West Gopalichuck respectively. East Colliery comprises 448 bighas in Gopalichuck and 200 bighas in Burraghur. At this Colliery Nos. 14 and 15 seams are being worked. Both seams are of Selected Grade. West Colliery comprises 440 bighas in mouzah Kirkend. Seams Nos. 12, 13, 14 and 15 are being worked at present, all of which are of Selected Grade. There is a mechanical screening plant at West Colliery.

The entire output is supplied under contract to the Tata Iron and Steel Co., Ld.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 11,30,000 | Gross Block | 35,68,407 |
| Reserve Fund | 1,80,000 | Less Depreciation | 19,51,034 |
| Sundry Liabilities | 7,04,693 | Nett Block | 16,17,373 |
| | | Liquid Assets | 1,08,567 |
| | | Profit and Loss Account | 2,88,753 |
| Total | 20,14,693 | Total | 20,14,693 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 3,36,829 | 2,84,287 | 2,47,457 | 4,09,269 | 4,29,021 | 4,03,804 | 3,20,898 | 2,80,148 | 2,43,182 | 2,24,767 |
| Stock | 16,248 | 6,548 | 2,517 | 13,838 | 13,838 | 2,518 | 11,280 | 2,858 | 2,525 | 318 |
| Profit | —3,692 | 22,653 | —30,346 | 62,422 | 20,988 | —16,565 | 8,242 | —4,800 | —8,864 | —18,988 |
| Depreciation | 1,89,777* | 20,000 | ..... | 35,000 | 20,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 1,505 | 4,158 | —26,187 | 1,234 | 2,222 | —64,343 | —1,06,101 | —1,60,901 | —2,19,765 | —2,88,753 |
| Highest and lowest price of shares | 12-8¼ | 11¼-8 | 8 | 8-3 | 3 7/16-1½ | 3½-1 | 3-1 | 2¾-1⅞ | 2-1⅜ | 2⅜-1⅜ |

* This sum was transferred from the Debenture Sinking Fund Reserve.

## GOVINDPORE COAL CO., LD.

Registered 1907. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In September, 1930, the Colliery was sold for a sum of Rs. 1,00,001 ; the first payment of Rs. 35,001 has been received in cash and the balance is to be realised by instalments over a period of six years. The buyer of the property has however not paid any further instalments, and has approached the Company with a proposal to relinquish the property in favour of the Company subject to certain conditions. Negotiations are at present in progress.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 2,00,000 | Liquid Assets | 1,31,722 |
| Reserve Fund .. | 27,500 | Loss on Sale of Property ... | 80,957 |
| Sundry Liabilities | 6,614 | Profit and Loss Account ... | 21,435 |
| Total | 2,34,114 | Total ... | 2,34,114 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | —1,367 | —531 | —3,461 | 1,205 | 147 | —107 | 723 | 1,237 | 994 | 714 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —22,356 | —22,887 | —26,348 | —25,143 | —24,996 | —25,103 | —24,380 | —23,143 | —22,149 | —21,435 |
| Highest and Lowest price of shares . | 4½-2⅜ | 3⅜-3 | 4½-3 | 3-2 | 2-1½ | 1½-1¼ | 1½ | 1½ | 1½ | 1½-7/8 |

## HURRILADIH COAL CO., LD.

Registered 1901. Directors—E. G. Abbott, Balfour Smith, G. R. Campbell, K. J. Nicolson, G. L. Scott. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

In January, 1930, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The properties are Kenduadih, in Jherria, and the Ackhalpore Colliery in Raneegunge. The Kenduadih property consists of 1,322 bighas. There is a royalty on the property of four annas a ton on coal and coke with a minimum of Rs. 2,811 per annum, and in addition there is a sum of Rs. 2,615 payable yearly as rent and cesses. The Ackhalpore property consists of 2,430 bighas including the Poniati or Seebpore seam at 200 to 220 feet. No royalty is payable, but there is a yearly rent amounting to Rs. 18,750. The Kenduadih Colliery has two pits working No. 17 seams, the coal being Selected Jherria. Owing to the depressed condition of the market, the Ackhalpore Colliery was closed down on 1st May, 1933.

All the coal mined is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Gross Block ... | 21,36,913 |
| Reserve Fund ... | 1,40,000 | Less Depreciation | 15,97,407 |
| Other Funds ... | 2,308 | | |
| Sundry Liabilities | 70,864 | Nett Block | 5,39,506 |
| Profit and Loss Account | | Liquid Assets | 5,01,588 |
| Total ... | 10,41,094 | Total ... | 10,41,094 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,23,365 | 2,61,571 | 2,67,889 | 2,50,149 | 2,21,344 | 2,31,635 | 2,18,529 | 2,08,442 | 1,68,853 | 1,85,300 |
| Stock . . . . . | 5,223 | 6,782 | 5,975 | 45,192 | 10,578 | 22,826 | 15,059 | 11,073 | 1,586 | 736 |
| Profit . . . . . | 23,277 | 64,580 | 93,631 | 58,035 | 19,179 | 44,958 | 10,510 | 16,927 | 18,645 | 38,006 |
| Depreciation . . . | 2,75,000* | ..... | 16,423 | 16,423 | 18,646 | 18,646 | 17,552 | 17,552 | 17,037 | 17,037 |
| Reserve Funds . . | ..... | ..... | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 40,000 | 60,000 | 60,000 | 40,000 | ..... | 20,000 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 10 | 15 | 15 | 10 | ..... | 5 | ..... | ..... | ..... | ..... |
| Carried forward . | 2,677 | 7,257 | 24,465 | 6,077 | 6,610 | 12,922 | 5,880 | 5,255 | 6,863 | 27,832 |
| Highest and lowest price of shares . | 187-80 | 193-175† | 17-12½ | 15-12½ | 13⅜-7⅜ | 6-5½ | 6½-5 | 6-4⅜ | 8½-6 | 8½-5⅜ |

* This sum was transferred from the Debenture Redemption Fund. † Paid up Rs. 10.

## JAINTY (CENTRAL) COLLIERY, LD.

Registered 1916. Directors—W. L. Armstrong, A. E. Mitchell, A. Barrie Brown, Maneck A. Davar. Managing Agents—Villiers Ld., F-3, Clive Buildings, Calcutta. Auditors —S. B. Billimoria & Co.

Capital authorized, issued and subscribed —Rs. 4,85,000 in 97,000 shares of Rs. 5 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. No registration fee.

The property is situated in the Jainty coalfield and the title is held under a Ghatwali tenure. The area is about 1,400 bighas.

In May, 1927, the capital of the Company was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reducing the nominal value of each share from Rs. 10 to Rs. 5, and in October, 1927, owing to amalgamation with Deoghur Colliery, Ld., the capital was increased by Rs. 60,000 by the creation of additional 12,000 shares of Rs. 5 each. These shares were allotted to the shareholders of the Deoghur Colliery, Ld., in the proportion of four shares in this Company for every ten shares held.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,85,000 | Gross Block ... | 14,90,895 |
| Sundry Liabilities | 44,543 | Less Depreciation | 10,59,818 |
| | | Nett Block ... | 4,31,077 |
| | | Liquid Assets ... | 11,657 |
| | | Profit and Loss Account ... | 86,809 |
| Total | 5,29,543 | Total | 5,29,543 |

ANALYSIS OF WORKING.

| Half-year ended . . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 37,246 | 63,983 | 54,040 | 78,585 | 67,972 | 59,924 | 35,369 | 47,205 | 45,086 | 33,538 |
| Stock . . . . . | 5,240 | 2,805 | ..... | ..... | ..... | ..... | ..... | 847 | 980 | 3,207 |
| Profit . . . . . | 7,072* | —3,256† | 218 | 14,820 | 9,382 | 25,198‡ | 4,598 | —13 | 2,878 | —6,726 |
| Depreciation . . . | 7,855 | 17,235 | 17,018 | 16,899 | 15,764 | 23,678 | 12,007 | 10,860 | 10,616 | 10,618 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 788 | —19,703 | —36,503 | —38,582 | —44,964 | —43,445 | —50,854 | —61,727 | —69,465 | —86,809 |
| Highest and lowest price of shares . | 3-1⅛ | 2⅛-1⅜ | 1⅜-½ | 1⅛-⅜ | ⅜-⅜ | ½-½ | ½-½ | ⅝ | ⅜-⅜ | ⅜-⅜ |

* Includes Rs. 28,000 transferred from Reserve Fund.
† The loss is shown after writing back Rs. 4,000 from Reserve Fund and Rs. 3,016 unclaimed dividends.
‡ Includes Rs. 20,344 transferred from Rent Suspense Account.

## KALAPAHARI COAL CO., LD.

Registered 1917. Directors—J. H. S. Richardson, Sir Onkarmull Jatia, Kt., O.B.E., Maharaja Siris Chandra Nandy. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly,

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,60,135 | 1,14,971 | 1,07,102 | 63,513 | 78,181 | 58,048 | 83,862 | 53,273 | 61,748 | 61,407 |
| Stock . . . . . | 399 | 568 | 359 | 12,229 | 11,391 | 16,866 | 5,853 | 2,025 | 792 | 200 |
| Profit . . . . . | 61,743 | 29,782 | 22,205 | 3,805 | 16,824 | 3,476 | 12,072 | 12,198* | 10,349† | 8,830 |
| Depreciation . . . | 15,708 | 8,000 | 4,000 | 857 | 3,200 | 2,800 | 2,800 | 2,375 | 2,375 | ..... |
| Reserve Funds . . | 5,000 | 5,000 | 2,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 35,000 | 17,500 | 13,125 | 8,750 | 13,125 | ..... | 8,750 | 8,750 | 8,750 | 8,750 |
| Dividend rate per cent. per annum | 20 | 10 | 7½ | 5 | 7½ | ..... | 5 | 5 | 5 | 5 |
| Carried forward . | 4,478 | 3,760 | 6,840 | 1,038 | 1,537 | 2,213 | 2,735 | 3,808 | 3,032 | 3,112 |
| Highest and lowest price of shares . | 28⅜-22½ | 26-23½ | 23½-18½ | 17½-7⅞ | 11-8½ | 9-8½ | 10-8 | 13⅜-8 | 12½-10½ | 13⅜-10½ |

* Includes Rs. 12,000 transferred from Reserve Fund.
† Includes Rs. 5,000 transferred from Reserve Fund.

August and February. Meetings in October and April. Registration fee Rs. 2 per deed.

The Colliery (Damra) is situated in the Raneegunge district, consisting of about 687 bighas and contains first-grade Ghusick seam.

Balance Sheet as on 31st August, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,50,000 | Gross Block ... | 3,94,694 |
| Reserve Funds ... | 1,95,000 | Less Depreciation | 3,38,838 |
| Sundry Liabilities | 38,945 | | |
| Profit and Loss Account ... | 11,862 | Nett Block ... | 55,856 |
| | | Liquid Assets ... | 5,39,951 |
| Total | 5,95,807 | Total ... | 5,95,807 |

## KATRAS JHERRIA COAL CO., LD.

Registered 1893. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed —Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January. Meetings in October and March. Registration fee Rs. 2 per deed.

The Company possesses properties in the Raneegunge coalfield, known as the Seebpore and Koithi mouzahs, with a combined area of some 4,000 bighas. Both properties contain the well-known Seebpore seam of selected grade coal, and the Koithi seam, which, though not equal to Seebpore, is of first grade. The Colliery consists of four mines and has eight shafts, 100—450 feet deep, and three inclines fitted for raising coal. In addition to its mining operations at Seebpore, the Company draws rents and royalties from other Collieries in the district, all mining first-class coal, and does a considerable business in the purchase and sale of coal.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 19,40,146 |
| Reserve Funds ... | 4,00,000 | Less Depreciation | 16,41,036 |
| Other Funds ... | 4,850 | | |
| Sundry Liabilities | 2,22,765 | Nett Block | 2,99,110 |
| Profit and Loss Account ... | 45,578 | Liquid Assets | 8,74,083 |
| Total | 11,73,193 | Total ... | 11,73,193 |

ANALYSIS OF WORKING.

| Half-year ended . | Jan. 1930 | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 9,79,811 | 11,37,354 | 10,57,678 | 8,49,084 | 8,31,594 | 6,66,900 | 6,40,949 | 6,60,748 | 5,29,451 | 5,80,670 |
| Stock . . . . . | 28,592 | 46,888 | 34,022 | 85,137 | 15,883 | 10,449 | 30,220 | 20,275 | 8,714 | 9,105 |
| Profit . . . . . | 1,40,265 | 1,46,419 | 1,52,800 | 1,03,883 | 78,545 | 77,686 | 76,239 | 51,521 | 54,652 | 53,337 |
| Depreciation . . . | 8,348 | 7,313 | 15,500 | 10,500 | 13,018 | 17,223 | 16,450 | 13,446 | 16,970 | 15,392 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 1,37,500 | 1,37,500 | 1,37,500 | 87,500 | 62,500 | 62,500 | 62,500 | 37,500 | 37,500 | 37,500 |
| Dividend rate per cent. per annum | 55 | 55 | 55 | 35 | 25 | 25 | 25 | 15 | 15 | 15 |
| Carried forward . | 1,308 | 2,914 | 2,714 | 8,597 | 11,624 | 9,587 | 6,876 | 7,451 | 7,633 | 8,078 |
| Highest and lowest price of shares . | 77-66 | 76⅞-63 | 62-45¼ | 46¾-29½ | 34½-25¼ | 30⅞-22¼ | 31-23½ | 30¼-23½ | 33⅜-28½ | 34½-28½ |

## KHAS KAJORA COAL CO., LD.

Registered 1921. Directors—H. D. Townend, G. H. Davis, M. Solomon. Managing Agents —Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000. Rs. 5,50,000 in 55,000 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000 Cumulative Participating Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,31,400. Rs. 1,31,400 in 13,140 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,00,000 in 20,000 Cumulative Participating Preference shares of Rs. 10 each, fully paid up. These Cumulative Participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and to a non-cumulative dividend of 3 per cent. per annum, also the right to participate in a further dividend of 2 per cent. per annum ratably with the Ordinary shares in proportion with the respective capital paid up thereon after the Ordinary shares have received a dividend of 8 per cent.

per annum; all further profits remaining going to the Ordinary shares. These Preference shares also carry preferential claim to repayment of capital and arrears of dividend, and at the option of the holders they may, at any time after 1st January, 1932, and before 31st December, 1938, be converted into Ordinary shares, ranking in all respects *pari passu* with the existing Ordinary shares. Accounts made up half-yearly in June and December. Meetings in March and September. No registration fee.

In June, 1931, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 31,400 by reducing the nominal value of each issued and subscribed share from Rs. 10 to Re. 1, by cancelling 500 shares which were issued but since forfeited, and by cancelling the remaining 18,100 shares. These reduced shares were subsequently consolidated, *viz.*, every ten shares of Re. 1 each constituted one share of Rs. 10 each. Thereafter the authorized capital was increased to its present figure by the creation of 51,860 new Ordinary shares of Rs. 10 each, of which 10,000 shares were issued, and by the creation and issue of 20,000 Cumulative Participating Preference shares of Rs. 10 each.

The Company's property consists of an area of 714 bighas in the Kajora District of the Ranigunge Field. The seams at present being worked are the Kajora and Jambad Seams, both of which carry a Grade I Certificate of the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,31,400 | Block Expenditure | |
| Reserve Fund ... | 20,000 | (Less Depreciation) | 3,80,401 |
| Sundry Liabilities | 68,309 | Liquid Assets ... | 61,904 |
| Profit and Loss Account ... | 22,596 | | |
| Total ... | 4,42,305 | Total ... | 4,42,305 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 41,033 | 91,749 | 1,16,854 | 1,54,407 | 1,35,506 | 1,41,495 | 1,19,086 | 1,36,605 | 1,23,454 | 1,21,744 |
| Stock . . . . . | 462 | 1,786 | 951 | 3,113 | 983 | 2,097 | 6,578 | 5,208 | 1,504 | 2,450 |
| Profit . . . . . | −14,823 | 3,015 | 16,322 | 27,783 | 28,077 | 34,126 | 17,962 | 23,021 | 12,983 | 20,052 |
| Depreciation . . . | 9,702 | 9,701 | 16,712 | 8,903 | 8,088 | 8,332 | 8,453 | 8,813 | 8,700 | 9,095 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | 5,256 | 5,256 | 5,256 | 5,256 | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | 8 | 8 | 8 | 8 | ..... | ..... |
| Carried forward . | −1,00,317 | −1,07,003 | −1,07,393* | 18,880 | 5,613 | 18,151 | 14,404 | 15,356 | 11,639 | 14,596 |
| Highest and lowest price of shares . | ..... | ..... | ..... | ..... | ..... | 10 | 10 | 10-9⅜ | 9⅜-9½ | 9½ |

Written off during reduction of Capital.

## KUARDI COAL CO., LD.

Registered 1906. Directors—P. C. Ray, Rai Saheb Isan Chandra Ghosh, J. C. Banerjee, Rai Sahib C. M. Karnani, A. H. Ghuznavi. Managing Agents—H. V. Low & Co., Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. No registration fee.

The Company's property is situated near Kalipahari (Raneegunge) and consists of 3,115 bighas. The principal seams are the Ghusick seam, 12 ft. thick, and the Nega seam, 9 ft. thick. The property is estimated to contain 29,000,000 tons of coal, and with an output of 20,000 tons a month, the life of the colliery as regards its first-class coal is a long one. The colliery is at present equipped to raise 20,000 tons a month from the Ghusick seam.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,50,120 | Gross Block ... | 14,04,862 |
| Reserve Funds ... | 2,85,000 | Less Depreciation | 6,57,260 |
| Sundry Liabilities | 3,62,629 | Nett Block* ... | 7,47,602 |
| | | Liquid Assets ... | 40,996 |
| | | Profit and Loss Account ... | 4,09,151 |
| Total | 11,97,749 | Total ... | 11,97,749 |

ANALYSIS OF WORKING.

| Period ended . . . | June 1928 | Dec. 1928 | June 1929 | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | June 1932 | June 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,81,131 | 74,228 | 1,31,707 | 1,12,405 | 97,540 | 1,27,980 | 1,09,132 | 98,469 | 82,396 | 75,745 |
| Stock . . . . . | 9,978 | 32,523 | 22,173 | 1,515 | 1,265 | 4,542 | 23,693 | 3,668 | 1,771 | 1,658 |
| Profit . . . . . | 27,436 | —3,264 | 4,947 | —8,703 | —10,065 | 2,287 | 11,597 | —35,034 | —30,984 | —29,136 |
| Depreciation . . . | 38,920 | 39,301 | 39,682 | 40,016 | 45,741 | 36,775 | 47,722 | 15,000 | 15,000 | 15,000 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —16,550 | —59,115 | —93,850 | —1,42,569 | —1,98,376 | —2,32,864 | —2,68,998 | —3,19,032 | —3,65,016 | —4,09,151 |
| Highest and lowest price of shares . | 2¾-2¼ | 2⅜-1⅜ | 5⅜-2 | 5¼-4½ | 5-4 | 2⅜ | 2½-⅞ | 1-⅜ | ⅞-⅞ | ⅝-½ |

## LAKURKA COAL CO., LD.

Registered 1907. Directors—Balmakund Daga, A. H. Ghuznavi, J. C. Banerjee, P. C. Ray, S. M. Waziruddin. Managing Agents—H. V. Low & Co., Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th April. Meeting in July. No registration fee.

The Company's property is situated in the Jherria coalfields near Katrasgarh, and consists of 787 bighas. The Company pays a royalty of two annas three pies on all classes of coal. The property contains the following first-class seams, Nos. 12, 13 and 14, and is equipped to raise 30,000 tons a month.

Balance Sheet as on 30th April, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Gross Block ... | 22,92,418 |
| Reserve Fund ... | 2,80,000 | Less Depreciation | 18,82,849 |
| Sundry Liabilities | 62,176 | | |
| | | Nett Block ... | 4,09,569 |
| | | Liquid Assets ... | 84,051 |
| | | Profit and Loss Account ... | 2,98,556 |
| Total | 7,92,176 | Total | 7,92,176 |

ANALYSIS OF WORKING.

| Half-year ended . . | Oct. 1928 | April 1929 | Oct. 1929 | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | April 1933 | April 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 48,350 | 76,232 | 67,410 | 1,53,196 | 1,04,488 | 1,13,561 | 44,838 | 66,966 | 1,63,132 | 2,01,817 |
| Stock . . . . . | 56,863 | 36,055 | 43,179 | 7,938 | 34,870 | 33,009 | 36,050 | 19,208 | 3,345 | 114 |
| Profit . . . . . | —47,464 | —15,638 | —15,839 | 7,348 | 26,258 | 2,280 | —28,129 | —865 | 14,152 | 39,173 |
| Depreciation . . . | 13,986 | 13,599 | 13,733 | 13,818 | 14,076 | 14,154 | 14,328 | 14,312 | 28,927 | 40,238 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —1,60,110 | —1,89,347 | —2,18,919 | —2,25,389 | —2,13,207 | —2,25,081 | —2,67,538 | —2,82,715 | —2,97,491 | —2,98,556 |
| Highest and lowest price of shares . | 5 | 9¼-3 | 8⅜-5⅛ | 8¼-7 | 8¼-6 | 6-2¼ | 3-1½ | 2¼-1⅞ | 1⅞-1⅜ | 1⅜-1¼ |

## MARINE COAL CO., LD.

Registered 1901. Directors—C. G. Arthur, G. L. Scott, F. M. Buckland, P. H. Crete. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000. Rs. 1,50,000 in 15,000 Ordinary shares of Rs. 10 each, and Rs. 1,00,000 in 10,000 "B" Ordinary shares of Rs. 10 each, all fully paid up. The "B" Ordinary shares have a preferential claim on profits to a dividend of 7 per cent., but otherwise are in all respects on the same footing as the Ordinary shares, except that they may be paid off at Rs. 5 premium. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Company's property is situated at Kusunda, E. I. Railway, district Manbhoom, and consists of 200 bighas.

The raisings of steam coal from No. 13 seam at present average about 1,500 tons monthly. The royalty payable is six annas per ton on all despatches with a minimum royalty of Rs. 12,000 yearly.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,50,000 | Gross Block ... | 6,97,314 |
| Reserve Fund ... | 1,32,146 | Less Depreciation | 4,84,282 |
| Sundry Liabilities | 12,397 | | |
| Profit and Loss Account ... | 17,583 | Nett Block | 2,13,032 |
| | | Liquid Assets | 1,99,093 |
| Total ... | 4,12,125 | Total | 4,12,125 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,06,355 | 1,25,016 | 89,557 | 82,142 | 69,155 | 56,390 | 62,980 | 37,582 | 35,446 | 41,723 |
| Stock . . . . . | 896 | 2,329 | ..... | 19,608 | 4,560 | 451 | ..... | 6,256 | 6,999 | 127 |
| Profit . . . . . | 30,941 | 39,113 | 27,606 | 26,761 | 15,569 | 7,722 | 17,683 | 9,532 | 6,815 | 6,875 |
| Depreciation . . | 9,716 | 9,435 | 9,613 | 10,221 | 10,221 | 4,028 | 5,551 | 6,198 | 6,318 | 6,331 |
| Reserve Funds . . | ..... | 10,000 | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 25,000 | 17,500 | 12,500 | 17,500 | 7,500 | ..... | 17,500 | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 20 | 14 | 10 | 14 | 6 | ..... | 14 | ..... | ..... | ..... |
| Carried forward . | 20,324 | 22,502 | 17,994 | 17,034 | 14,882 | 18,576 | 13,208 | 16,642 | 17,039 | 17,583 |
| Highest and lowest price of shares . | 9-7 | 14⅜-8½ | 13½-12¼ | 10-8 | 10-7⅜ | 8¼-5⅜ | 5⅜-5 | 9¼-6 | 9¼-¼ | 9½-8¼ |

## MINTO COAL CO., LD.

Registered 1907. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,98,110 in 29,811 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Company's Viceroy Colliery situated in the Asansol district has been exhausted. The Company is however interested in a new property in the same area by virtue of its holding of half the issued share capital of the Girimint Coal Co., Ld. This Colliery had begun to raise coal, but owing to the prevailing depression in the Industry raisings have been stopped since September, 1931.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,98,110 | Gross Block ... | 6,47,203 |
| Reserve Funds ... | 40,000 | Less Depreciation | 4,79,851 |
| Sundry Liabilities | 10,241 | | |
| Profit and Loss Account ... | 2,659 | Nett Block ... | 1,67,352 |
| | | Liquid Assets ... | 1,83,658 |
| Total ... | 3,51,010 | Total ... | 3,51,010 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 62,521 | 73,156 | 65,364 | 60,520 | 59,896 | 84,840 | 43,462 | 42,467 | 20,638 | 1,663 |
| Stock . . . . . | 1,134 | 696 | 906 | 13,710 | 13,167 | 918 | 16,335 | 11,655 | 258 | ..... |
| Profit . . . . . | 5,236 | 14,048 | 11,590 | 15,962 | 10,639 | 17,477 | 10,212 | 982 | 8,703 | —2,571 |
| Depreciation . . . | 4,695 | 7,000 | 5,000 | 7,500 | 4,500 | 17,500 | 10,000 | ..... | 5,848 | ..... |
| Dividend . . . . . | ..... | 7,453 | 7,453 | 7,453 | 7,453 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 5 | 5 | 5 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 2,778 | 2,373 | 1,510 | 2,519 | 1,205 | 1,182 | 1,394 | 2,376 | 5,231 | 2,660 |
| Highest and lowest price of shares . | 14-10 | 17⅝-11⅜ | 12¼ | 12¼-2⅜ | 4⅛-2⅜ | 3-2 | 3⅜-2⅜ | 3⅜-2⅜ | 4⅜-3⅛ | 5⅛-3⅛ |

## MOIRA COLLIERIES, LD.

Registered 1919. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., T. Leslie Martin, A. T. Creet, J. C. Galstaun, A. E. Mitchell. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,95,000 in 39,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's property consists of 1,020 bighas of land, containing the Kajora Seam, and as there is at present no railway siding to the Colliery the pits remain closed.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,95,000 | Block Expenditure | 6,08,639 |
| Forfeited Shares | 3,500 | Liquid Assets ... | 4,833 |
| Sundry Liabilities | 2,14,972 | | |
| Total | 6,13,472 | Total | 6,13,472 |

## MUNDULPOOR COAL CO., LD.

Registered 1907. Directors—E. G. Abbott, Balfour Smith, G. R. Campbell, K. J. Nicolson, G. L. Scott. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

In August, 1928, the capital of the Company was reduced to its present figure and such reduction was effected as under:—by reducing the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to the holders of 3,700 fully paid shares, and Rs. 10 per share to the holders of 7,615 partly paid shares ; by cancelling 385 shares of Rs. 50 each, which had been forfeited for non-payment of calls ; and by transferring Rs. 19,250, paid in respect thereof to reserve account. In January, 1930, the original shares of Rs. 50 each were subdivided into five shares of Rs. 10 each.

The Company's property originally formed part of the Hurriladih's Ackhalpur property and comprises an area of 1,530 bighas containing the Poniati seam. The Company pays the parent Company a royalty of six annas on steam coal, eight annas on coke, three annas on rubble, and one-and-a-half annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Poniati seam at depths varying from 259 feet to 120 feet, respectively. Owing to the depressed condition of the market, the Colliery was closed down on 1st May, 1933.

All the coal mined is graded "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,65,750 | Gross Block ... | 10,00,543 |
| Reserve Fund ... | 85,750 | Less Depreciation | 4,70,326 |
| Sundry Liabilities | 15,827 | | |
| Profit and Loss Account ... | 7,253 | Nett Block ... | 5,30,217 |
| | | Liquid Assets ... | 1,44,363 |
| Total ... | 6,74,580 | Total ... | 6,74,580 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,11,801 | 1,63,670 | 1,46,365 | 1,39,074 | 1,16,685 | 1,59,281 | 1,06,310 | 89,726 | 5,575 | 289 |
| Stock . . . . | 3,302 | 1,889 | 5,938 | 26,725 | 11,631 | 6,038 | 4,300 | 1,420 | 94 | 41 |
| Profit . . . . . | 6,615 | 36,167 | 44,605 | 27,958 | 9,398 | 29,374 | 2,522 | 4,019 | 1,760 | —3,432 |
| Depreciation . . . | 4,679 | 4,678 | 6,216 | 6,216 | 6,219 | 6,219 | 5,704 | 5,704 | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | 10,000 | ..... | 10,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 14,143 | 28,287 | 28,287 | 14,144 | ..... | 14,143 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 5 | 10 | 10 | 5 | ..... | 5 | ..... | ..... | ..... | ..... |
| Carried forward . | 700 | 3,902 | 14,004 | 11,602 | 14,781 | 13,792 | 10,610 | 8,925 | 10,685 | 7,253 |
| Highest and lowest price of shares . | 57½-34(a) | 11½-8⅜(b) | 9⅜-7½ | 8-6½ | 6½-4⅜ | 3⅜-3 | 4½-3½ | 4⅜-2⅞ | 4½-3½ | 4⅜-3⅜ |

(a) Rs. 50 paid up. (b) Rs. 10 paid up.

## NAZIRA COAL CO., LD.

Registered 1913. Directors—H. D. Townend, A. T. Taylor, P. C. Chaudhuri, A. L. B. Tucker. Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each. Capital issued

and subscribed—Rs. 7,48,240 in 74,824 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meetings in November and May. No registration fee.

During 1919-1920, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the issue of 14,824 new shares of Rs. 10 each.

The property contains 2,730 acres and is situated about 15 miles from Sibsagar Road station on the Assam-Bengal Railway. The coal outcrops in the hills about 1,000 feet above the level of the railway siding, and about 4 miles distant therefrom. Transport from the mine is by means of an aerial ropeway.

The estimated quantity of coal in the Borjan Valley is 1,460,000 tons. In addition to this there is a further area in the Watking Hill, which has as yet not been thoroughly prospected owing to the difficulty of transport.

The colliery is equipped to yield an output of 72,000 tons per annum.

The coal is of excellent quality and contains only 2 per cent. of ash.

Balance Sheet as on 31st August, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital .. ... | 7,48,240 | Gross Block ... | 19,28,398 |
| Reserve Fund ... | 20,000 | Less Depreciation | 13,92,591 |
| Sundry Liabilities | 30,439 | | |
| Profit and Loss Account ... | 6,839 | Nett Block | 5,35,807 |
| | | Liquid Assets | 2,69,711 |
| Total ... | 8,05,518 | Total | 8,05,518 |

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 4,06,172 | 3,59,022 | 2,51,443 | 2,17,216 | 2,14,458 | 2,47,388 | 1,80,054 | 1,74,927 | 1,61,890 | 1,32,150 |
| Stock . . . . . | 1,572 | 5,082 | 788 | 503 | 990 | 672 | 10,942 | 44,033 | 6,245 | 12,068 |
| Profit . . . . . | 99,195 | 81,085 | 55,267 | 44,136 | 39,488 | 56,921 | 55,141 | 46,175 | 47,789 | 30,861 |
| Depreciation . . . | 47,715 | 47,957 | 28,174 | 16,230 | 20,078 | 35,277 | 34,268 | 28,516 | 21,405 | 21,503 |
| Reserve Funds . . | ..... | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | 10,000 | 10,000 |
| Dividend . . . . . | 46,765 | 37,412 | 28,059 | 18,706 | 18,706 | 18,706 | 18,706 | 18,706 | 18,706 | ..... |
| Dividend rate per cent. per annum | 12½ | 10 | 7½ | 5 | 5 | 5 | 5 | 5 | 5 | ..... |
| Carried forward . | 10,092 | 5,808 | 4,842 | 5,042 | 5,746 | 8,684 | 10,851 | 9,804 | 7,482 | 6,840 |
| Highest and lowest price of shares . | 16⅝-15 | 14¼-10¼ | 10⅛-9 | 8-5⅜ | 7¼-4 | 5⅜-3¼ | 7¼-5 | 8⅜-5⅜ | 9¼-7¼ | 9⅜-7 |

## NEW BEERBHOOM COAL CO., LD.

Registered 1873. Directors—H. F. Bensly, Sir Walter Craddock, H. C. W. Bishop, Sir Hari Sanker Paul, Kt. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 7 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 19,76,230. Rs. 17,76,230 in 1,77,623 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000, 7 per cent. (tax free) Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October. Meetings in June and December. No registration fee.

In January, 1920, this Company absorbed the Damuda Coal Co., Ld., and the capital was increased from Rs. 7,20,000 to its present figure by the issue of one bonus share of Rs. 10 for every two Rs. 10 shares held with an option of taking up a further one share for every four held at Rs. 20 per share. In March, 1932, this Company absorbed the New Kendah Coal Co., Ld. The shareholders of the New Kendah Coal Co., Ld., received in exchange for their holdings two Ordinary shares in the New Beerbhoom Coal Co., Ld., for every five shares held. The issued and subscribed ordinary capital of the Company was thereby increased from Rs. 15,80,000 to its present figure by the issue of 19,623 shares of Rs. 10 each, ranking for dividend from 1st May, 1932.

The Company's various properties are as follows:—

(1) JOYRAMDANGA in the Raneegunge field.—The area of this group of collieries is about 1,500 bighas. There is a royalty of six annas nine pies per ton on the output from part of this colliery, but the remainder is free of any royalty.

(2) BUSTACOLLA in the Jherria field.—This property is about 2,000 bighas and contains seam No. 10. It is subject to no royalty.

(3) VICTORIA and VICTORIA WEST in the Raneegunge field.—These properties are also situated in the Burrakur series and contain several seams of coal. They extend to about 2,000 bighas. The coal is of excellent quality and is subject to no royalty.

(4) BARMONDIA in the Raneegunge field.—This property which contains the Disherghur seam extends to about 500 bighas. The coal is of excellent quality, being classified as "Selected" grade in the Coal Grading Board's list.

(5) KENDAH in the Raneegunge field.—The area of this property is about 2,500 bighas and contain seams of "Grade One" coal.

(6) DARULAH in the Raneegunge field.—The area of this property is about 1,274 bighas and the Samla seam, which contains first-class coal, is being worked. It pays a royalty of five annas per ton.

The Collieries are equipped to raise with a full labour supply an output of 52,500 tons a month. The present output is about 500,000 tons per annum.

The Company has also a number of other properties, some of which have been prospected and contain good coal, and development of these will be gradually taken in hand to replace the older areas, which are being worked out.

Balance Sheet as on 31st October, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 19,76,230 | Gross Block ... | 71,88,593 |
| Reserve Funds ... | 5,60,000 | Less Depreciation | 53,85,593 |
| Other Funds ... | 1,42,591 | | |
| Sundry Liabilities | 2,35,005 | Nett Block ... | 18,03,000 |
| Profit and Loss Account ... | 68,181 | Liquid Assets ... | 11,79,007 |
| Total ... | 29,82,007 | Total ... | 29,82,007 |

ANALYSIS OF WORKING.

| Half-year ended . | Apl. 1930 | Oct. 1930 | Apl. 1931 | Oct. 1931 | Apl. 1932 | Oct. 1932 | Apl. 1933 | Oct. 1933 | Apl. 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 9,37,558 | 9,49,415 | 10,65,866 | 9,80,578 | 10,16,278 | 8,15,333 | 9,77,104 | 7,49,287 | 8,34,967 | 6,58,422 |
| Royalties and Rent | 12,751 | 11,570 | 12,344 | 9,747 | 9,488 | 9,264 | 8,719 | 8,586 | 8,411 | 9,024 |
| Stock . . . . . | 56,937 | 71,954 | 2,29,913 | 1,52,458 | 1,38,724 | 67,058 | 77,503 | 57,860 | 35,392 | 59,533 |
| Profit . . . . . | 41,146 | 27,770 | 1,45,246 | 98,229 | 1,45,246 | 1,01,285 | 1,74,021 | 1,34,255 | 1,41,029 | 65,295 |
| Depreciation . . . | 49,558 | 25,000 | 95,057 | 50,323 | 79,825 | 55,284 | 1,10,194 | 78,490 | 90,929 | 65,450 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7,000 |
| Dividend . . . . . | ..... | ..... | 39,500 | 39,500 | 39,500 | 44,406 | 44,406 | 44,406 | 44,406 | 44,406 |
| Dividend rate per cent. per annum | ..... | ..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Carried forward . | 28,480 | 24,250 | 27,939 | 29,345 | 48,266 | 42,861 | 55,282 | 59,642 | 58,336 | 16,775 |
| Highest and lowest price of shares . | 20¼-16 | 16½-12½ | 12½-9¼ | 11¼-8 | 11¼-8⅛ | 10-7⅜ | 9⅜-7 | 12-8 | 13⅜-11½ | 15½-12⅛ |

## NEW MANBHOOM COAL CO., LD.

Registered 1896. Directors—T. H. L. Brown, R. Kee, S. S. Hodson. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in August and November. No registration fee.

The Company possesses coal lands in the Manbhoom district. The working Colliery is Gaslitan and seams Nos. 13, 14 and 15 are being worked. The output is 8,000 to 10,000 tons a month, and the life of the Colliery is about 40 years.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Gross Block ... | 15,62,977 |
| Reserve Funds ... | 5,96,331 | Less Depreciation | 11,62,507 |
| Sundry Liabilities | 63,869 | | |
| Profit and Loss Account ... | 1,51,078 | Nett Block ... | 4,00,470 |
| | | Liquid Assets ... | 7,10,808 |
| Total ... | 11,11,278 | Total ... | 11,11,278 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 3,61,816 | 3,18,269 | 3,35,236 | 1,39,291 | 1,92,736 | 1,27,527 | 1,43,155 | 1,45,299 | 2,18,130 | 4,21,315 |
| Stock | 717 | 4,811 | 53,467 | 36,757 | 29,028 | 32,728 | 35,900 | 28,112 | 37,948 | 3,418 |
| Profit | 78,208 | 62,882 | 1,03,076 | —19,275 | 19,785 | 66,633* | 42,041† | 27,061‡ | 54,631 | 1,67,627 |
| Depreciation | 23,423 | 23,939 | 23,958 | 23,420 | 23,758 | 23,012 | 22,747 | 23,360 | 21,596 | 21,613 |
| Reserve Funds | ..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | 53,669 |
| Dividend | 60,000 | 37,500 | 30,000 | ..... | ..... | 15,000 | 15,000 | 15,000 | 30,000 | 75,000 |
| Dividend rate per cent. per annum | 40 | 25 | 20 | ..... | ..... | 10 | 10 | 10 | 20 | 50 |
| Carried forward | 1,520 | 2,963 | 27,081 | —16,614 | —19,587 | 9,034 | 13,328 | 2,029 | 5,065 | 22,410 |
| Highest and lowest price of shares | 51½-44 | 49½-46½ | 46½-43 | 43-32 | 32-15 | 14½-10½ | 13-9½ | 21½-11 | 26⅜-16⅜ | 43-26 |

* Includes Rs. 60,000 transferred from Reserve Fund.
† Includes Rs. 23,669 transferred from Reserve Fund.
‡ Includes Rs. 20,000 transferred from Reserve Fund.

## NEW SINIDIHI COAL CO., LD.

Registered 1914. Directors—P. C. Ray, J. C. Banerjee. Managing Agents—H. V. Low & Co., Ld., 3, Synagogue Street Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The property is situated in the Jherria coalfield, some 5 miles from Katrasgarh station. The Company pays a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched.

The Company also owns the leasehold properties known as Behmandih, Targa and Suriadih. Royalty on Behmandih coal is six annas per ton on all coal raised.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,50,000 | Gross Block ... | 5,60,654 |
| Sundry Liabilities | 6,85,814 | Less Depreciation | 3,27,947 |
| | | Nett Block ... | 2,32,707 |
| | | Liquid Assets ... | 13,641 |
| | | Profit and Loss Account ... | 7,89,466 |
| Total | 10,35,814 | Total ... | 10,35,814 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 1,86,077 | 2,05,785 | 1,27,244 | 72,364 | 32,534 | 49,342 | 52,005 | 15,265 | 9,776 | 9,223 |
| Stock | 626 | 350 | 582 | 2,239 | 8,831 | 6,465 | 2,465 | 100 | 573 | 570 |
| Profit | 4,022 | 38,201 | 28,963 | —3,830 | —16,139 | —9,538 | —22,264 | —25,786 | —24,801 | —22,294 |
| Depreciation | 32,861 | 30,961 | 30,737 | 30,544 | 31,223 | 31,865 | 32,453 | 32,897 | 33,018 | 15,112 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —4,63,168 | —4,55,928 | —4,57,702 | —4,92,076 | —5,39,438 | —5,80,841 | —6,35,558 | —6,94,241 | —7,52,060 | —7,89,466 |

## NEW TETTURYA COAL CO., LD.

Registered 1907. Directors—H. D. Townend, G. H. Davis, H. H. Burn. Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,48,330 in 34,833 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 7 per cent. bonds of Rs. 1,000 each, issued in May, 1925, repayable in May, 1945. The holders of these bonds have the option to exchange their holding for fully paid-up Ordinary shares at par on giving the Company six months' notice expiring on any 28th February or 31st August. Accounts made up half-yearly, February and August. Meetings in May and November. No registration fee.

In November, 1929, the capital of the Company was reduced from Rs. 6,50,000 to Rs. 2,75,000 by reducing the nominal value of each share issued from Rs. 10 to Rs. 5, and cancelling the balance of the unissued capital of Rs. 1,00,000. These reduced shares were subsequently consolidated, *viz.*, every two shares of Rs. 5 each being constituted one share of Rs. 10 each.

Thereafter the authorized Capital was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each.

In March, 1932, this Company absorbed the Central Dharmaband Coal Co., Ld., which went into voluntary liquidation. Shareholders of the Central Dharmaband Coal Co., Ld., received, in exchange for their holdings, one share in this Company of Rs. 10 each, fully paid up, for every five shares held. The issued and subscribed capital of the Company was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

The Company's original property consists of 565 bighas situated in the Jherria field, held under a sub-lease for 999 years from the Nowagarh Raj. The property contains seams 11, 12, 13 and 15, of which 13, 14 and 15 are now partly worked out in the old area, but which remain intact in the Dharmaband area referred to hereunder.

In 1925, an area of 680 bighas in mouzah Dharmaband adjoining the old property was acquired containing amongst others 13, 14 and 15 seams, and two pits to 15 seam (which is passed at a depth of 900 feet) are now working.

The Colliery is electrically equipped and is provided with sidings for 50 wagons.

The property acquired from the Central Dharmaband Coal Co., Ld., consists of 310 bighas containing 17 and 18 seams, and 420 bighas containing 15 seam selected grade coal. The Company has two sidings on the B.-N. Railway.

Balance Sheet as on 31st August, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 4,48,330 | Gross Block | 17,74,024 |
| Sundry Liabilities | 13,78,584 | Less Depreciation | 1,82,515 |
| | | Nett Block | 15,91,509 |
| | | Liquid Assets | 55,912 |
| | | Profit and Loss Account | 1,79,493 |
| Total | 18,26,914 | Total | 18,26,914 |

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,628 | 191 | 4,072 | 17,561 | 41,823 | 76,927 | 1,53,988 | 1,11,852 | 98,445 | 1,38,249 |
| Stock . . . . . | ..... | ..... | 170 | 5,489 | 6,452 | 8,385 | 10,124 | 3,253 | 5,470 | 1,508 |
| Profit . . . . . | —11,698 | —12,401 | —9,351 | —1,231 | —115 | —4,062 | —12,626 | —18,302 | —24,919 | —11,355 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8,555 | 8,906 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —67,669 | —80,070 | —89,421 | —90,652 | —90,767 | —94,829 | —1,07,455 | —1,25,758 | —1,59,232 | —1,79,493 |
| Highest and lowest price of shares . | 3½-2 | 5½-5 | 5½-4½ | 4½-3 | 2½-1 | 1½-1 | 1½-1 | 1½-1 | 1½ | 2½-1 |

## NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—H. D. Townend, S. S. Hodson, G. H. Davis. Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed —Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts made up half-yearly, January and July. Meetings in April and October. No registration fee.

During 1929, the Capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,25,000 by reducing the nominal value of each share from Rs. 10 to Rs. 2-8, and further capital of Rs. 1,25,000 in 50,000 new shares of Rs. 2-8 each was issued at a premium of annas eight per share to the existing shareholders in the proportion of one new share for every share held.

During the year 1928, this Company sold its original property in the Bokaro Jherria field

and purchased the property of the Patmohna Collieries, Ld. (in liquidation), situated in the Sitarampur District of the Raniganj field. The Liquidators retained an option on the Disherghur seam which is believed to be at a considerable depth below the surface. The new property was taken possession of in June, 1928, and comprises 2,492 bighas of coal-bearing land in the Raneegunge Coalfields containing "selected" grade Raneegunge coal. The Colliery is equipped to raise 120,000 tons per annum.

Balance Sheet as on 31st July, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,50,000 | Block Expenditure (Less Depreciation) | 1,81,500 |
| Reserve Fund ... | 52,500 | Liquid Assets ... | 1,87,951 |
| Sundry Liabilities | 51,878 | | |
| Profit and Loss Account ... | 15,073 | | |
| Total ... | 3,69,451 | Total ... | 3,69,451 |

ANALYSIS OF WORKING.

| Period ended . . . | Jan. 1930* | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs | Rs. | Rs. |
| Sales . . . . . | 90,845 | 1,33,720 | 1,42,070 | 1,59,050 | 1,51,259 | 1,69,699 | 1,66,647 | 1,12,189 | 90,109 | 1,22,851 |
| Stock . . . . . | 1,879 | 2,430 | 3,021 | 10,332 | 504 | 5,991 | 8,677 | 2,163 | 3,120 | 595 |
| Profit . . . . . | 29,687† | 30,766 | 32,289 | 37,185 | 21,836 | 36,425 | 31,730 | 19,438 | 14,012 | 17,847 |
| Depreciation . . . | 3,932 | 6,942 | 7,554 | 8,649 | 8,066 | 9,596 | 8,928 | 9,273 | 8,998 | 9,399 |
| Reserve Funds . . | 8,000 | 5,000 | 7,000 | 10,000 | 2,500 | 10,000 | 10,000 | ..... | ..... | ..... |
| Dividend . . . . . | ..... | 18,750 | 18,750 | 15,625 | 12,500 | 12,500 | 12,500 | 9,375 | 6,250 | 6,250 |
| Dividend rate per cent. per annum | ..... | 15 | 15 | 12½ | 10 | 10 | 10 | 7½ | 5 | 5 |
| Carried forward . | 1,700 | 1,774 | 759 | 3,670 | 2,440 | 6,769 | 7,071 | 7,861 | 6,625 | 8,823 |
| Highest and lowest price of shares . | 8-4⅛ | 6⅜-4⅞ | 5½-2½ | 4-2⅜ | 4½-2⅜ | 3⅜-1⅞ | 4-3 | 4½-2⅞ | 3⅞-3 | 4-3 |

* Accounts shown for seven months.
† Includes Rs. 25,000, being the premium on the new issue of shares.

## NORTH-WEST COAL CO., LD.

Registered 1906. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Capital subscribed—Rs. 2,72,500. Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and Rs. 1,57,500 in 21,000 shares of Rs. 10 each on which Rs. 7-8 have been called up. Accounts made up half-yearly, March and September. Meetings in May and November. Registration fee Rs. 2 per deed.

The Company's property known as the Ena Colliery is situated in the Jherria field, and contains seams Nos. 10, 11, 12 and 14.

In April, 1931, the Company, in order to supplement the existing collieries in which all selected grade coal has been exhausted, acquired the Huntodih Colliery, and also secured a

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,83,506 | 1,41,532 | 1,56,571 | 1,16,673 | 1,16,923 | 1,73,006 | 1,10,250 | 95,450 | 91,729 | 66,614 |
| Stock . . . . . | 1,917 | 7,196 | 13,969 | 37,263 | 59,316 | 6,622 | 746 | 4,551 | 411 | 1,056 |
| Profit . . . . . | 51,873 | 28,543 | 43,506 | 27,497 | 13,265 | 42,147* | 5,637 | 2,954 | —1,690 | —8,373 |
| Depreciation . . . | 10,000 | ..... | 15,594 | 11,432 | 10,001 | 40,000 | ..... | ..... | 600 | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 40,875 | 27,250 | 27,250 | 13,625 | 10,219 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 30 | 20 | 20 | 10 | 7½ | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 2,941 | 4,234 | 4,896 | 7,336 | 381 | 2,528 | 8,165 | 11,119 | 8,829 | 456 |
| Highest and lowest price of shares . | 43½-40½<br>31-29½ | 40-38<br>29½-27½ | 38-36<br>27½-26½ | 36-31<br>26½-23½ | 31-20<br>23½-15 | 20-10<br>12⅜-7½ | 16-15<br>12⅜-10½ | 15-12<br>10½-8½ | 12-10<br>8½-7⅜ | 14⅜-13<br>11-10 |

* Includes Rs. 40,000 transferred from special Reserve for Depreciation on Investments.

favourable option on an adjoining area. Both properties contain the Mohuda seam, selected grade coal, the quantities estimated being 1,326,000 tons in Huntodih and 1,003,000 tons in the area covered by the option.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,72,500 | Gross Block ... | 8,55,602 |
| Reserve Funds ... | 2,00,000 | Less Depreciation | 6,27,008 |
| Sundry Liabilities | 42,616 | | |
| Profit and Loss Account ... | 456 | Nett Block ... | 2,28,594 |
| | | Liquid Assets ... | 2,86,978 |
| Total ... | 5,15,572 | Total ... | 5,15,572 |

## ONDAL COAL CO., LD.

Registered 1897. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,50,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each and Rs. 4,00,000 in 4,000, 6½ per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 4,50,000. Rs. 2,00,000 in 2,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company does not work its own Collieries but possesses mining rights over some 30,000 bighas of coal lands in the Raneegunge field, portions of which have been sold or sub-leased on royalty terms.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Gross Block ... | 6,74,507 |
| Development Reserve Fund ... | 43,000 | Less Depreciation | 4,76,006 |
| Other Funds ... | 1,40,000 | Nett Block | 1,98,501 |
| Sundry Liabilities | 2,01,049 | Liquid Assets | 6,60,567 |
| Profit and Loss Account ... | 25,019 | | |
| Total ... | 8,59,068 | Total ... | 8,59,068 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 28,056 | 24,458 | 34,179 | 26,584 | 9,247* | 14,437 | 22,481 | 12,150 | 10,847 | 14,616 |
| Depreciation . . . | 7,500 | 7,500 | 7,600 | 5,000 | ..... | 2,500 | 4,000 | ..... | ..... | ..... |
| Dividend . . . . . | 12,500 | 12,500 | 18,750 | 12,500 | 6,250 | 6,250 | 9,375 | 6,250 | 6,250 | 6,250 |
| Dividend rate per cent. per annum | 10 | 10 | 15 | 10 | 5 | 5 | 7½ | 5 | 5 | 5 |
| Carried forward . | 2,745 | 703 | 2,032 | 4,616 | 1,113 | 300 | 2,906 | 2,306 | 403 | 2,269 |
| Highest and lowest price of shares . | 16½-12⅜ | 15⅜-12 | 12⅜-10⅜ | 11½-10¼ | 10⅜-8½ | 10-9 | 9-8⅞ | 9½-8⅜ | 10½-9⅛ | 10⅜-10 |

*The profit shown is arrived at after transferring Rs. 17,000 from Development Reserve.

## PARASEA COLLIERIES, LD.

Registered 1908. Directors—A. L. B. Tucker, Sir Onkarmull Jatia, Kt., O.B.E., Kanai Lal Jatia, Champa Lal Jatia. Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed —Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's properties are situated at Nitchitpore in Jherria, and at Parasea, Chakdala and Bahadurpore in Raneegunge. The former property consists of 410 bighas and the latter of 8,500 bighas. The Jherria property is held under a perpetual lease at a yearly rental from the Raja of Jherria, and the Chakdala, Parasea and Bahadurpore properties on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental, and the other properties pay five annas per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second-class coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all of second-class coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koiti seam of second-class coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur bottom seam which is elsewhere known as the Seebpore or Sanctoria seam.

Owing to lack of demand for second-class coal, the Colliery was closed down on the 15th October, 1925.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Gross Block ... | 8,36,715 |
| Reserve Funds ... | 2,162 | Less Depreciation | 1,54,046 |
| Sundry Liabilities | 5,549 | Nett Block ... | 6,82,669 |
| | | Liquid Assets ... | 27,032 |
| | | Profit and Loss Account ... | 98,010 |
| Total ... | 8,07,711 | Total ... | 8,07,711 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock . . . . . | 2,168 | 2,168 | 2,168 | 2,168 | 2,168 | ..... | ..... | ..... | ..... | ..... |
| Profit . . . . . | —1,511 | —468 | —1,863 | —537 | —5,148 | 1,243 | —2,964 | —994 | —4,934 | —8,634 |
| Depreciation . . . | 1,661 | 1,661 | 1,661 | 1,661 | 1,661 | 1,038 | 516 | 516 | 516 | 516 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —63,965 | —66,094 | —69,618 | —71,816 | —78,625 | —78,420 | —81,900 | —83,410 | —88,860 | —98,010 |
| Highest and lowest price of shares . | 3¼-1½ | 2⅜-1½ | 1½ | 1½-⅜ | 2-½ | 1⅜-1 | 1⅛-1 | 1½-1⅛ | 1½-⅜ | 1-⅜ |

## PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—H. D. Townend, G. H. Davis, H. H. Burn, P. C. Chaudhuri, Kishenlall Poddar. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,25,000 in 52,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, February and August. Meetings in May and November. No registration fee.

In June, 1930, the capital of the Company was increased from Rs. 3,50,000 to its present figure by the capitalisation of Rs. 1,75,000 being a part of the Reserve Fund, and creating thereby 17,500 Ordinary shares of Rs. 10 each, ranking for dividend as from 1st March, 1930. These shares were distributed as free bonus to the existing shareholders in the proportion of one such share for every two shares held.

The Company's property consists of 3,256 acres of coal-bearing land in the Pench Valley coalfields in the Central Provinces, 70 miles due

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 3,96,982 | 4,02,541 | 3,73,713 | 3,65,695 | 3,38,627 | 3,55,799 | 3,98,073 | 3,65,482 | 3,97,361 | 3,81,444 |
| Stock . . . . . | 1,320 | 964 | 954 | 828 | 1,036 | 1,031 | 2,521 | 1,964 | 1,166 | 2,387 |
| Profit . . . . . | 1,85,602 | 1,11,833 | 97,390 | 90,804 | 1,04,927 | 96,527 | 1,16,724 | 1,07,870 | 1,01,522 | 1,23,656 |
| Depreciation . . . | 20,020 | 21,767 | 11,843 | 14,068 | 20,187 | 19,152 | 25,351 | 21,767 | 20,091 | 18,473 |
| Reserve Funds . . | 75,000 | 15,000 | 15,000 | 10,000 | 20,000 | 10,000 | 15,000 | 20,000 | 15,000 | 25,000 |
| Dividend . . . . . | 78,750 | 78,750 | 78,750 | 65,625 | 65,625 | 65,625 | 65,625 | 65,625 | 65,625 | 78,750 |
| Dividend rate per cent. per annum | 45 | 30 | 30 | 25 | 25 | 25 | 25 | 25 | 25 | 30 |
| Carried forward . | 16,944 | 13,260 | 5,057 | 6,168 | 5,283 | 7,032 | 17,780 | 18,258 | 19,064 | 20,496 |
| Highest and lowest price of shares . | 56½-38½ | 54-30½ | 30½-27 | 28½-16⅜ | 25⅜-17⅜ | 25½-18 | 32½-23½ | 34-29 | 37⅝-31½ | 39-35½ |

north of Nagpur and 450 miles from Bombay. The property is held on a lease for 30 years with the usual clauses providing for renewal. Two Collieries are at present working, at Chandametta and Barkui, and are equipped to raise a total output of 22,000 tons a month.

Balance Sheet as on 31st August, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,25,000 | Gross Block ... | 13,57,937 |
| Reserve Funds ... | 2,95,000 | Less Depreciation | 10,07,933 |
| Sundry Liabilities | 1,75,272 | | |
| Profit and Loss Account ... | 99,246 | Nett Block . | 3,50,004 |
| | | Liquid Assets . | 7,44,514 |
| Total ... | 10,94,518 | Total . | 10,94,518 |

## PORIAPUR COLLIERIES, LD.

Registered 1918. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., A. T. Creet, A. E. Mitchell, S. S. Hodson. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,61,600 in 66,160 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. No registration fee.

The Company's properties, which are situated on the Kasta Branch Line, have an area of about 800 bighas and the coal raised is Selected Grade.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,61,600 | Gross Block ... | 9,41,690 |
| Sundry Liabilities | 2,46,358 | Less Depreciation | 3,42,169 |
| | | Nett Block ... | 5,99,521 |
| | | Liquid Assets ... | 84,841 |
| | | Profit and Loss Account .. | 2,23,596 |
| Total | 9,07,958 | Total | 9,07,958 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,03,250 | 1,34,048 | 1,42,493 | 35,897 | 55,956 | 1,04,225 | 68,802 | 48,579 | 61,890 | 78,642 |
| Stock . . . . . | 19,996 | 17,256 | 13,936 | 48,836 | 49,391 | 21,917 | 22,240 | 28,613 | 13,791 | 26,232 |
| Profit . . . . . | 15,018 | 36,074 | 38,645 | —1,041 | —3,346 | 7,354 | 1,202 | —3,036 | - 439 | 4,133 |
| Depreciation . . . | 17,500 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 |
| Reserve Funds . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —1,41,141 | —1,23,067 | —1,02,422 | —1,21,463 | —1,42.809 | —1,53,455 | —1,70,253 | —1,91,290 | —2,09,729 | —2,23,596 |

## RANEEGUNGE COAL ASSOCIATION, LIMITED.

Registered 1873. Directors—A. L. B. Tucker, D. H. Wilmer, Rai Saheb Isan Chandra Ghose, E. A. Sopher, H. H. Burn. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. No registration fee.

In 1921, the Capital of the Company was increased from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which only 30,000 shares were issued to the existing shareholders at a premium of Rs. 30 each in proportion of one new share for every three shares held.

The Company possesses in all 34 separate villages or mouzahs, aggregating 39,714 bighas of coal land in the Raneegunge and Jherria coalfields. These are held under various leases at a rental of Rs. 24,113 per annum. Out of this total area, some 34,981 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa and Burragarh. It is estimated that on Kustore and Alkusa there are over 19,500,000 tons of first class coal still available, and approximately 45,000,000 tons of good second class. The Colliery, as at present equipped, is capable of an output of 60,000 tons per month of first

class coal, and 20,000 tons per month of second class. All first class coal is hoisted at one shaft. The principal seams at present worked are No. 12 seam—12 ft. thick, No. 13 seam—18 ft. thick, both first class coal, and Nos. 10 and 11 seams—second class coal.

Burragarh Colliery—sinking of two shafts to No. 15 seam has been completed. It is estimated that there are approximately 20,000,000 tons of No. 14 and No. 15 seams first class coal in this property. No estimate has as yet been made of the quantity of coal available below No. 14 seam.

The Company pays no royalty, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

The Company has a contract with the Tata Iron & Steel Co., Ld., up to the end of 1945, by the terms of which the Steel Company will take the whole of the Company's output, which is now approximately 42,000 tons of coal per month. During the term of this contract the price is fixed at 8 annas per ton above that arranged annually for first class coal under Railway contracts.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,00,000 | Gross Block | 67,36,012 |
| Reserve Funds ... | 19,13,707 | Less Depreciation | 43,77,307 |
| Sundry Liabilities | 8,04,150 | | |
| Profit and Loss Account ... | 45,959 | Nett Block ... | 23,58,705 |
| | | Liquid Assets ... | 16,05,111 |
| Total ... | 39,63,816 | Total ... | 39,63,816 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 9,28,382 | 8,78,940 | 9,38,699 | 9,27,555 | 13,08,927 | 10,49,068 | 10,23,526 | 10,48,406 | 9,09,004 | 10,17,618 |
| Stock . . . . . | 59,533 | 56,850 | 50,481 | 75,408 | 67,788 | 43,942 | 40,314 | 34,172 | 23,158 | 22,552 |
| Misc. Receipts . . | 27,346 | 24,848 | 22,548 | 25,479 | 51,084 | 59,272 | 30,772 | 26,560 | 27,830 | 13,994 |
| Profit . . . . . | 3,03,271* | 1,86,847 | 2,13,008 | 9,15,340† | 3,61,602 | 2,63,945‡ | 2,08,114 | 1,99,486 | 1,19,387 | 1,34,242 |
| Depreciation . . . | 98,668 | 1,05,844 | 1,06,726 | 1,65,088 | 1,23,811 | 76,204 | 76,397 | 80,143 | 69,551 | 97,376 |
| Reserve Funds . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 2,10,000 | 90,000 | 1,20,000 | 7,20,000 | 2,40,000 | 2,10,000 | 1,20,000 | 1,20,000 | 60,000 | 30,000 |
| Dividend rate per cent. per annum | 35 | 15 | 20 | 120 | 40 | 35 | 20 | 20 | 10 | 5 |
| Carried forward . | 25,128 | 16,131 | 2,413 | 32,665 | 30,456 | 8,197 | 19,914 | 19,257 | 9,093 | 15,959 |
| Highest and lowest price of shares . | 48½-39 | 45¾-30⅜ | 34⅜-27 | 39⅜-29 | 42⅜-30 | 30½-25½ | 32½-27⅜ | 40½-29⅜ | 44⅛-39⅜ | 41¼-32½ |

* Includes Rs. 1,00,000 transferred from Reserve Fund.
† Includes Rs. 8,00,000 transferred from Reserve Fund.
‡ Includes Rs. 60,000 transferred from Reserve Fund

## RATIBATY COLLIERIES, LD.

Registered 1921. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., A. T. Creet, A. E. Mitchell. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each,

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,07,326 | 91,556 | 75,747 | 68,723 | 77,100 | 62,743 | 77,004 | 59,300 | 80,732 | 40,302 |
| Stock . . . . . | 1,008 | 20,372 | 16,163 | 24,073 | 1,642 | 17,553 | 7,081 | 11,486 | 3,269 | 16,243 |
| Profit . . . . . | 17,004 | 23,552 | 9,087 | 10,254 | —2,376 | 14,190 | 9,900 | 14,446 | 16,194 | 384 |
| Depreciation . . . | 12,845 | 16,000 | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 | 27,000 | 27,000 | 27,000 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —6,408 | 1,144 | —6,769 | —13,515 | —32,891 | —35,701 | —42,801 | —55,355 | —66,161 | —92,777 |

fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's property is close to Kalipahari Station, E. I. Rly., and consists of 620 bighas containing the Nega seam, throughout.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Gross Block ... | 6,82,558 |
| Sundry Liabilities | 1,92,448 | Less Depreciation | 2,32,000 |
| | | Nett Block ... | 3,50,558 |
| | | Liquid Assets ... | 49,113 |
| | | Profit and Loss Account ... | 92,777 |
| Total ... | 4,92,448 | Total ... | 4,92,448 |

## REWA COALFIELDS, LIMITED.

Registered 1930. Directors—H. D. Townend, G. L. Scott, Dewan Bahadur Pundit Brajmohan Nath Zutshi, B.A., LL.B., O.B.E., Pundit Brojendra Nath, M.A., LL.B., P. C. Chaudhuri. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed —Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and March. No registration fee.

The Company was formed to acquire and take over the colliery interests of the Rewa State and others, at Umaria and Burhar situated on the Katni-Bilaspur Section of the Bengal-Nagpur Railway in Central India. The areas of the properties, which are held on a lease granted by the Rewa Durbar for a period of 30 years are:—Umaria about 4.75 square miles of which 2.3 square miles have been proved fully coal-bearing; Burhar 5.6 square miles of which 2.5 square miles have been proved fully coal-bearing. The Umaria property contains three seams of which at present the bottom seam, 11 feet thick, is being worked. The coal is of the Central Provinces type but is comparatively low in ash; this colliery is capable of turning out about 100,000 to 120,000 tons per annum. The Burhar property is worked by three inclines, all into coal, and the area served is about 3,000 bighas containing approximately 30 million tons of coal of good quality. The output at present averages 240,000 tons per annum.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 13,50,000 | Gross Block ... | 13,02,320 |
| Reserve Fund ... | 1,00,000 | Less Depreciation | 2,78,519 |
| Sundry Liabilities | 1,61,294 | | |
| Profit and Loss Account ... | 53,421 | Nett Block ... | 10,23,801 |
| | | Liquid Assets ... | 6,40,914 |
| Total ... | 16,64,715 | Total ... | 16,64,715 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1930* | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 4,44,023 | 4,28,478 | 3,93,671 | 4,64,627 | 3,67,771 | 4,23,522 | 4,01,300 | 4,30,472 |
| Stock . . . . . | ..... | ..... | ..... | 327 | 6,642 | 3,212 | 4,328 | 349 |
| Profit . . . . . | 90,652 | 78,199 | 66,351 | 83,816 | 93,662 | 1,10,140 | 97,000 | 97,412 |
| Depreciation . . | 40,876 | 34,829 | 36,211 | 39,238 | 38,718 | 35,914 | 36,679 | 39,784 |
| Reserve Fund . . | ..... | 12,500 | ..... | 7,500 | 15,000 | 25,000 | 15,000 | 25,000 |
| Dividend . . . . | 42,188 | 33,750 | 33,750 | 33,750 | 33,750 | 50,625 | 33,750 | 33,750 |
| Dividend rate per cent. per annum | 4½ | 5 | 5 | 5 | 5 | 7½ | 5 | 5 |
| Carried forward . | 7,588 | 4,708 | 1,098 | 4,426 | 10,621 | 9,222 | 20,793 | 19,671 |
| Highest and lowest price of shares . | 10½-9½ | 9½-7 | 7-6 | 7-5½ | 6½-5½ | 8½-6 | 13½-8½ | 12⅞-11½ |

* Accounts shown for eight months.

## SAMLA COLLIERIES, LD.

Registered 1927. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., A. E. Mitchell, J. C. Galstaun, P. H. Crete, A. T. Creet. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed

—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The Company was formed to take over, with effect from the 1st October, 1927, the following Companies which went into voluntary liquidation in November of that year, *viz.*, Samla-Govindpur Collieries, Ld., Samla-Kendra Collieries, Ld., Samla-Ramnagar Collieries, Ld.

The Company's properties are situated in the Raneegunge District near Pandaveswar Station (Ondal-Santhia line) on the East Indian Railway, and comprise the following:—

| | | |
|---|---|---|
| Samla-Govindpur | .. | 1,850 bighas. |
| Samla-Kendra | .. | 7,740 „ |
| Samla-Ramnagar | .. | 3,800 „ |

Of the total 13,390 bighas, 10,368 bighas are coal-bearing containing the Samla seam 17 ft. thick.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 18,40,400 | Gross Block | 21,84,669 |
| Sundry Liabilities | 3,36,667 | Less Depreciation | 4,94,050 |
| | | Nett Block | 16,90,619 |
| | | Liquid Assets | 1,74,373 |
| | | Profit and Loss Account | 3,12,075 |
| Total | 21,77,067 | Total | 21,77,067 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs | Rs. | Rs. | Rs. |
| Sales . . . . . | 3,85,486 | 4,02,476 | 3,56,128 | 2,82,945 | 1,96,197 | 2,03,425 | 1,93,640 | 1,60,492 | 1,51,532 | 1,76,921 |
| Stock . . . . . | 17,001 | 43,493 | 89,079 | 95,895 | 67,390 | 21,446 | 6,094 | 17,262 | 2,423 | 7,584 |
| Profit . . . . . | 32,558 | 76,064 | 59,837 | 10,808 | −34,908 | 1,47,868* | − 28,419 | −5,669 | − 27,042 | −13,432 |
| Depreciation . . . | 30,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −47,181 | −21,117 | −11,280 | −50,472 | −1,35,380 | −37,512 | −1,15,931 | −1,71,600 | −2,48,642 | −3,12,075 |
| Highest and lowest price of shares . | 11½-7¾ | 10½-6⅜ | 6⅜-4⅜ | 4⅜-2⅜ | 3-1½ | 1⅜-1 | 2⅜-⅞ | 2⅜-1⅜ | 3½-1⅜ | 3⅜-2 |

* The profit shown is arrived at after transferring Rs. 1,86,207 from Reserve Fund.

## SATPUKURIA AND ASANSOL COLLIERIES, LD.

Registered 1907. Directors—Sir R. N. Mookerjee, Kt., K.C.I.E., K.C.V.O., J. M. Ray, A. E. Mitchell. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's properties comprise in all 2,116 bighas in one group as follows :—Satpukuria, 1,000 bighas; Asansol, 409 bighas; Kesobgunge Khas, 484 bighas; and Aradanga, 223 bighas. They contain the Ghusick and Satpukuria seams. Five pits have now been

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 84,052 | 83,418 | 56,567 | 38,659 | 46,342 | 27,185 | 28,031 | 46,531 | 36,075 | 47,264 |
| Stock . . . . . | 562 | 23,334 | 25,865 | 27,423 | 1,522 | 7,607 | 8,803 | 3,093 | 1,837 | 728 |
| Profit . . . . . | −8,954 | 12,572 | −11,068 | −20,905 | −32,034 | −9,160 | −11,536 | −5,104 | −11,165 | −11,748 |
| Depreciation . . | 15,123 | 20,000 | 20,000 | 19,700 | 19,094 | 18,444 | 17,836 | 17,300 | 16,704 | 16,134 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −1,02,780 | −1,10,208 | −1,41,276 | −1,81,881 | −2,33,009 | −2,60,613 | −2,89,985 | −3,12,389 | −3,40,258 | −3,68,140 |
| Highest and lowest price of shares . | 2½-1⅜ | 2-1⅛ | 1⅜-⅛ | ⅝-¼ | ½-¼ | ¼ | ⅜-¼ | ⅝-¼ | ⅜-⅛ | ⅛ |

sunk to coal on the Ghusick seam, and have been developed. With a full labour supply, the Colliery is at present capable of raising 8,000 tons of coal a month.

The Collieries are connected with the East Indian Railway at Asansol by means of a Tramway 2½ miles in length.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Gross Block ... | 13,24,237 |
| Sundry Liabilities | 3,83,556 | Less Depreciation | 6,55,395 |
| | | Nett Block ... | 7,68,842 |
| | | Liquid Assets ... | 46,574 |
| | | Profit and Loss Account ... | 3,68,140 |
| Total ... | 11,83,556 | Total ... | 11,83,556 |

## SEARSOLE COAL CO., LD.

Registered 1917. Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, G. L. Scott. Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. Accounts made up yearly to 31st January. Meeting in May. Registration fee Re. 1 per deed.

In August, 1934, the Capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 2-8.

The property is situated close to Raneegunge station, and is in the upper portion of the Raneegunge or Upper Coal measures. The area is 840 bighas. The Searsole seam outcrops on the western boundary, and the western half—in which there are believed to be 1,200,000 tons of coal—is untouched, while in the bottom seam known as Egara Seam it is estimated that there should be 5,000,000 tons of coal.

Balance Sheet as on 31st January, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 8,34,524 |
| Sundry Liabilities | 19,408 | Less Depreciation | 6,17,635 |
| | | Nett Block ... | 2,16,889 |
| | | Liquid Assets ... | 96,317 |
| | | Profit and Loss Account ... | 2,06,202 |
| Total ... | 5,19,408 | Total ... | 5,19,408 |

ANALYSIS OF WORKING.

| Period ended . . | July 1928 | Jan. 1929 | July 1929 | Jan. 1930 | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | Jan. 1933 | Jan. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 54,490 | 57,943 | 59,434 | 55,593 | 57,793 | 46,363 | 47,881 | 46,653 | 78,403 | 91,047 |
| Stock . . . . . | 9,726 | 1,551 | 1,621 | 732 | 3,232 | 438 | 2,966 | 319 | 359 | 362 |
| Profit . . . . . | —5,603 | —2,219 | 2,837 | 1,768 | 8,920 | 1,01,699* | 3,277 | 271 | —4,455 | 4,177 |
| Depreciation . . . | 32,237 | 32,380 | 32,468 | 32,566 | 32,659 | 26,375 | 26,486 | 26,549 | ..... | ..... |
| Reserve . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . . | —1,12,995 | —1,47,594 | —1,77,225 | —2,08,023 | —2,31,762 | —1,56,438 | —1,79,646 | —2,05,924 | —2,10,379 | —2,06,202 |
| Highest and lowest price of shares . | 3¾-2½ | 2½-1 | 4¾-2 | 4¾-2½ | 4-3 | 3-1½ | 1½-¾ | ¾-¾ | 1-¾ | ¾-½ |

* The profit is shown after transferring Rs. 1,00,000 from Reserve Fund.

## SEEBPORE COAL CO., LD.

Registered 1900. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, on which Rs. 7 has been called up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

The Company's property, which is known as "Pretoria," is situated in the Raneegunge

coalfield. It consists of 700 bighas, containing the well-known Seebpore and Koithi seams both of which are being worked. At present the Colliery is working six pits fitted for raising coal.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,80,000 | Gross Block ... | 11,18,434 |
| Reserve Funds ... | 2,00,000 | Less Depreciation | 8,91,867 |
| Sundry Liabilities | 70,526 | | |
| Profit and Loss Account ... | 25,143 | Nett Block ... | 2,26,567 |
| | | Liquid Assets ... | 3,49,102 |
| Total ... | 5,75,669 | Total ... | 5,75,669 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 2,33,918 | 2,93,649 | 2,94,990 | 2,86,951 | 1,89,820 | 2,05,772 | 2,21,649 | 1,52,829 | 1,36,386 | 1,92,842 |
| Stock . . . . . | 341 | 482 | 1,244 | 4,285 | 1,657 | 987 | 1,247 | 737 | 1,639 | 1,027 |
| Profit . . . . . | 57,717 | 83,423 | 78,493 | 71,998 | 52,359 | 53,344 | 54,488 | 24,061 | 16,318 | 21,846 |
| Depreciation . . . | 10,521 | 21,754 | 18,446 | 9,414 | 12,963 | 15,000 | 15,000 | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 50,000 | 60,000 | 60,000 | 55,000 | 40,000 | 40,000 | 40,000 | 30,000 | 20,000 | 20,000 |
| Dividend rate per cent. per annum | 35 5/7 | 42 6/7 | 42 6/7 | 39 2/7 | 28 4/7 | 28 4/7 | 28 4/7 | 21 3/7 | 14 2/7 | 14 2/7 |
| Carried forward . | 6,690 | 8,359 | 8,406 | 15,990 | 15,086 | 13,430 | 12,918 | 6,979 | 3,297 | 5,143 |
| Highest and lowest price of shares . | 37½-33⅜ | 40½-35 | 35-32 | 32-25 | 25-21 | 21-16 | 17½-13 | 23-16⅝ | 25½-22⅜ | 24-18¼ |

## SENDRA COAL CO., LD.

Registered 1907. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The property is situated in the Jherria coalfields, comprising 662 bighas of coal-bearing land. The Company pays a royalty of three annas per ton on steam coal, one anna on rubble, and six annas on coke, in addition to a yearly rental of Rs. 4,498. The seams worked are seams Nos. 12, 13, 14 and 15, all of superior quality coal. The Colliery is equipped to raise 20,000 tons a month.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Gross Block ... | 26,03,703 |
| Reserve Fund ... | 2,75,000 | Less Depreciation | 19,39,702 |
| Sundry Liabilities | 49,605 | | |
| Profit and Loss Account ... | 41,884 | Nett Block ... | 6,64,001 |
| | | Liquid Assets ... | 5,02,488 |
| Total ... | 11,66,489 | Total ... | 11,66,489 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock . . . . . | 2,726 | 2,404 | 3,787 | 18,891 | 17,149 | 22,869 | 22,301 | 35,294 | 5,282 | 2,146 |
| Profit . . . . . | 40,929 | 89,598 | 73,797 | 23,593 | 16,971* | 12,975 | 1,272 | —11,621 | 50,213 | 49,627 |
| Depreciation . . . | ..... | 28,000 | 24,542 | 5,657 | 9,652 | 15,354 | ..... | ..... | 15,037 | 18,850 |
| Reserve . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20,000 |
| Dividend . . . . . | 50,000 | 60,000 | 40,000 | 30,000 | ..... | ..... | ..... | ..... | 20,000 | 20,000 |
| Dividend rate per cent. per annum | 12½ | 15 | 10 | 7½ | ..... | ..... | ..... | ..... | 5 | 5 |
| Carried forward . | 2,551 | 4,149 | 13,404 | 1,340 | 8,659 | 6,280 | 7,552 | —4,069 | 11,107 | 1,884 |
| Highest and lowest price of shares . | 22½-17 | 21½-16⅝ | 15⅝-12½ | 14-8½ | 8½-6 | 7½-3 | 6½-3⅜ | 7½-3⅜ | 11⅜-5½ | 12⅜-9¼ |

*The profit shown is arrived at after transferring Rs. 25,000 from Reserve Fund.

## SINGARAN COAL SYNDICATE, LD.

Registered 1895. Directors—W. L. Armstrong, A. E. Mitchell, A. Barrie Brown, Jna. Basu. Managing Agents—Villiers, Ld., F-3, Clive Buildings, Calcutta. Auditors—Maneck A. Davar & Co.

Capital authorized, issued and subscribed—Rs. 5,50,000. Rs. 3,50,000 in 35,000 "A"

Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000 "B" Ordinary shares of Rs. 10 each, all fully paid up. The "B" shares have a preferential claim to a dividend of 7 per cent. and after the "A" shares have received a similar distribution, the shares rank *pari passu* in all respects. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Re. 1 per deed.

The Company's property is situated at Toposi near Raneegunge, consisting of 825 bighas.

The seam worked on the property is known in the coal market as the Toposi Seam which is first-class in quality. The Colliery is served by a private siding and despatches its coal from the Singaran siding. A royalty is payable on 5|6ths of all coal raised from 610 bighas at the rate of four annas per ton on steam coal, two annas on dust, and six annas on coke.

In addition to the above area the Company have acquired a mining lease of about 95 bighas of land contiguous to their own property and have extended mining operations therein.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,50,000 | Gross Block ... | 7,61,868 |
| Sundry Liabilities | 10,801 | Less Depreciation | 4,92,208 |
| | | Nett Block ... | 2,69,660 |
| | | Liquid Assets ... | 75,099 |
| | | Profit and Loss Account ... | 2,16,042 |
| Total ... | 5,60,801 | Total ... | 5,60,801 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 76,208 | 81,380 | 79,853 | 63,206 | 64,474 | 45,622 | 35,636 | 45,872 | 43,579 | 33,584 |
| Stock . . . . . | 863 | 6,349 | 276 | 3,860 | 684 | 2,369 | 158 | 1,481 | 64 | 7,201 |
| Profit . . . . . | —1,678 | 16,070* | 4,922 | 11,221 | —6,658 | 2,079 | —4,092 | 5,055 | 2,377 | 2,531 |
| Depreciation . . . | 13,965 | 14,723 | 13,234 | 13,217 | 13,169 | 13,167 | 13,235 | 13,200 | 13,393 | 13,272 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —1,28,937 | —1,27,590 | —1,35,902 | —1,37,898 | —1,57,725 | —1,68,813 | —1,86,140 | —1,94,285 | —2,05,301 | —2,16,042 |
| Highest and lowest price of shares . | 2½-1½ | 1½-1½ | 1½ | 1½ | 1-½ | ½ | ½ | ½ | ½-½ | ½ |

*The Profit is shown after transferring Rs. 7,672 (rent and royalty suspense) and writing back Rs. 1,178 from Reserve for Bad and Doubtful Debts Funds.

## SINGARENI COLLIERIES CO., LD.

Registered 1920. Directors—L. C. Croslegh (Chairman), F. Birley, Nawab Salar Jung Bahadur, Sir Akbar Hydari Nawab Hyder Nawaz Jung Bahadur, B.A., LL.D., W. H. Ruddle, Khan Bahadur Ahmed Alladin. Secretaries—Best & Co., Ld., P. O. Box No. 63, Madras. Registered Offices—Singareni Collieries, Deccan. Auditors—Fraser & Ross.

Capital authorized—Rs. 90,00,000 in 8,00,000 Ordinary shares of Rs. 10 each and 1,00,000 Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 63,21,450 in 6,32,145 Ordinary shares of Rs. 10 each, fully paid up.

Debenture Capital authorised—(1) Rs. 45,00,000. Issued and subscribed—Rs. 35,00,000 in 7 per cent. Bonds of Rs. 100 each issued in 1921, of which Rs. 21,98,600 have been converted and redeemed. Of the balance Rs. 13,01,400, Rs. 3,01,400 are redeemable at par by fixed annual drawings between 1935 and 1943; (2) Rs. 20,00,000 issued in 1922 in 8 per cent. Bonds of Rs. 100 each, of which Rs. 15,00,000 were redeemed and the balance Rs. 5,00,000 held by the Government of H. E. H. the Nizam of Hyderabad are redeemable from 1st April, 1943, by twelve annual drawings; the rate of interest having been reduced to 6 per cent. in 1933; (3) Rs. 11,50,000 in 6 per cent. Bonds of Rs. 100 each, issued in September, 1933, repayable at par by twelve annual drawings commencing from 1st January, 1944, with an option to the Company to redeem all or any of the Debentures at 102 per cent. on 6 months' notice, after 1st January, 1939. All issues rank *pari passu* with each other. Interest payable on 1st January and 1st July. Accounts made up

yearly to 31st December. Meeting in April. Dividend in May. Registration fee Rs. 2 per deed.

The Company was formed to work the Singareni, Kothagudium, Tandur and other Coalfields in the State of Hyderabad.

The Singareni Collieries are situated in H. E. H. the Nizam's Dominions, 93 miles from Bezwada, and are held on a lease from the Nizam's Government which expires on 1st January, 1985. The Company has in addition acquired the rights to other leases including those of the Kothagudium and Tandur Coalfield, expiring on the same date. These fields are also situated in H. E. H. the Nizam's Dominions, the former being about 25 miles from Singareni Collieries, and the latter near Belampalli Station on the Kazipet-Balharshah Section of H. E. H. the Nizam's State Railway. The total contents of these three fields is estimated at about 200,000,000 tons of coal without having to mine to a greater depth than 1,500 feet, and by mining below this depth this quantity should be increased. The Collieries are worked by pits and inclines and contain the King Seam. An average daily output of about 2,350 tons is obtained from the Singareni Collieries, and about 750 tons from Tandur Collieries. The output from Tandur will be gradually increased.

The Company have also acquired the mining rights of Sir Fazulbhoy Currimbhoy in the State of Hyderabad.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 95,30,520 | Block Expenditures ... | 1,40,05,369 |
| Reserve Funds ... | 8,04,113 | Liquid Assets ... | 19,54,923 |
| Depreciation Fund ... | 46,75,000 | | |
| Sundry Liabilities | 6,08,314 | | |
| Profit and Loss Account ... | 3,40,345 | | |
| Total ... | 1,59,58,292 | Total ... | 1,59,58,292 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 9,06,889 | 10,33,198 | 9,11,712 | 9,00,261 | 9,05,195 | 8,95,257 | 8,63,326 | 6,61,930 | 6,02,027 | 6,44,391 |
| Depreciation . . . | 3,35,000 | 4,00,000 | 3,50,000 | 3,50,000 | 3,50,000 | 4,00,000 | 4,00,000 | 3,75,000 | 3,00,000 | 3,50,000 |
| Reserve Fund . | ..... | ..... | ..... | 50,000 | 50,000 | ..... | 50,000 | ..... | ..... | ..... |
| Dividend . . . . . | 6,29,000 | 6,30,535 | 5,67,986 | 5,68,416 | 5,05,276 | 5,05,276 | 3,79,122 | 3,16,072 | 3,16,072 | 2,84,465 |
| Dividend rate per cent. per annum | 10 | 10 | 9 | 9 | 8 | 8 | 6 | 5 | 5 | 4½ |
| Carried forward . | 1,36,803 | 1,39,466 | 1,33,192 | 65,037 | 64,956 | 54,937 | 89,141 | 59,999 | 45,954 | 55,880 |
| Highest and lowest price of shares . | ..... | ..... | ..... | 10¼-9½ | 9½-7⅛ | 9-7⅞ | 11-7½ | 7-5⅛ | 6½-5⅛ | 8½-5⅛ |

## SOUTH KARANPURA COAL CO., LD.

Registered 1922. Directors—G. B. Morton, D. H. Wilmer, K. J. Nicolson, Sir Walter Craddock, Sheo Kissen Bhatter. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meeting in November and April. No registration fee.

The Company holds a mining lease for 999 years over an area of 1,350 bighas in Mouzah Sirka in the extreme south-east of the South Karanpura Coalfield. The royalties payable are eight annas per ton on coal and Re. 1 per ton on all coke despatched, with a minimum royalty of Rs. 15 per bigha per annum. The property contains two thick seams of coal. The average thickness of the upper seam is 60 feet and contains first-class coal of Jherria quality. The lower seam, which has an average thickness of about 130 feet, contains coal of good quality, portions of the seam containing first-class coal. Other thinner seams are known to be above and below these measures.

The total reserves contained in the portions of the two thick seams is about 40 million tons, of which a minimum of 3½ million tons can be

obtained by quarrying. The preliminary raisings from the quarries could be about 250,000 tons per annum, and on this basis the life of the property is over 120 years, and for at least 15 years the Company should have the benefit of quarry coal.

Balance Sheet as on 31st August, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 17,50,000 | Gross Block | 17,19,990 |
| Sundry Liabilities | 18,845 | Less Depreciation | 96,398 |
| | | Nett Block | 16,23,592 |
| | | Liquid Assets | 1,21,939 |
| | | Profit and Loss Account | 23,314 |
| Total | 17,68,845 | Total | 17,68,845 |

ANALYSIS OF WORKING.

| Half-year ended . | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 1,22,703 | 1,20,434 | 97,173 | 1,25,088 | 60,778 | 1,02,332 | 42,930 | 33,644 | 64,394 |
| Stock | 130 | 6,006 | 19,856 | 7,744 | 11,324 | 6,265 | 13,436 | 14,740 | 4,747 |
| Profit | 10,224 | 8,955 | 513 | 22,653 | 1,683 | 18,513 | —5,112 | —16,039 | —2,696 |
| Depreciation | 10,000 | 9,000 | ..... | 24,588 | ..... | 18,421 | ..... | ..... | ..... |
| Reserve | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 224 | 179 | 692 | —1,243 | 440 | 532 | —4,580 | —20,618 | —23,314 |
| Highest and Lowest price of shares | 8½-5½ | 5½-2⅜ | 3⅜-1⅜ | 3⅜-1½ | 2⅜-1⅛ | 2⅜-1⅜ | 4½-2 | 6½-3⅜ | 5⅜-4½ |

## STANDARD COAL CO., LD.

Registered 1900. Directors—G. B. Morton, D. H. Wilmer, J. R. Coulthard. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's property is situated in the Jherria coalfields, and comprises 1,063 bighas. The seams at present worked are Nos. 14, 14A and 15. It pays a royalty of six annas a ton on all steam coal, rubble and coke, and three annas a ton on dust, subject to a minimum royalty of Rs. 31,200 per annum.

The Colliery is equipped to raise 30,000 tons of coal a month.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 8,00,000 | Gross Block | 38,92,611 |
| Reserve Fund | 4,65,000 | Less Depreciation | 34,06,608 |
| Sundry Liabilities | 2,06,896 | | |
| Profit and Loss Account | 54,130 | Nett Block | 4,86,003 |
| | | Liquid Assets | 10,40,023 |
| Total | 15,26,026 | Total | 15,26,026 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Stock | 1,715 | 1,313 | 2,696 | 29,858 | 25,917 | 27,571 | 31,157 | 21,591 | 15,674 | 27,569 |
| Profit | 2,31,789* | 2,85,353* | 1,85,762† | 2,08,358 | 1,60,254‡ | 1,41,502 | 87,845 | 1,16,831 | 52,325 | 70,257 |
| Depreciation | 29,191 | 45,000 | 30,120 | 36,696 | 36,180 | 38,500 | 35,175 | 31,993 | 20,012 | 28,614 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 2,40,000 | 2,40,000 | 1,60,000 | 1,60,000 | 1,20,000 | 80,000 | 80,000 | 80,000 | 40,000 | 40,000 |
| Dividend rate per cent. per annum | 60 | 60 | 40 | 40 | 30 | 20 | 20 | 20 | 10 | 10 |
| Carried forward | 7,934 | 8,287 | 3,929 | 15,591 | 19,665 | 42,667 | 15,337 | 20,175 | 12,488 | 14,131 |
| Highest and lowest price of shares | 67½-60½ | 67½-60 | 60-49½ | 45½-32½ | 32½-28½ | 30-18⅜ | 24½-18⅜ | 24½-19½ | 31½-23⅜ | 32⅜-25½ |

* Includes Rs. 50,000 transferred from Equalization of Dividend Reserve.
† Includes Rs. 20,000 transferred from Equalization of Dividend Reserve.
‡ Includes Rs. 45,000 transferred from Equalization of Dividend Reserve.

## TALCHER COALFIELD, LD.

Registered 1921. Directors—W. L. Armstrong, Pattayet Promode Chandra Deb, A. E. Mitchell, Radha Kissen Sonthalia, Maneck A. Davar. Managing Agents—Villiers Ld., F-3, Clive Buildings, Calcutta. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 4,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee Rs. 2 per deed.

In March, 1928, the capital of the Company was reduced to its present figure by reducing the nominal value of each of the existing shares from Rs. 10 to Rs. 7-8 and returning to the shareholders Rs. 2-8 in cash in respect of each share.

The Company was formed to acquire from the East India Prospecting Syndicate the leasehold rights over approximately 14,000 bighas of coal-bearing land in the Talcher Coalfield, situated in Orissa, some 60 miles west of Cuttack, containing first and second-class coal. Up to the present two first-class seams have been located and proved. The upper is 6 to 9 feet thick, and the lower 10 to 15 feet thick. Taking a conservative figure it is estimated that there are at least 52 million tons of first-class coal available, without taking into consideration the second and third-class seams. The quality is described as equal to selected Jherria coal.

The two rise shafts Nos. 1 and 2 are equipped to raise 12,000 tons of coal per month.

At the time of going to Press the Report and Accounts for the year ended September, 1934, had not been received by us.

Balance Sheet as on 30th September, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 20,00,000 | Gross Block | ... 20,54,847 |
| Reserve Fund ... | 12,950 | Less Depreciation | 2,79,432 |
| Capital Refund A/c | 7,770 | | |
| Sundry Liabilities | 97,354 | Nett Block | ... 17,75,415 |
| | | Liquid Assets | ... 3,18,197 |
| | | Profit and Loss Account | ... 24,462 |
| Total | ... 21,18,074 | Total | ... 21,18,074 |

ANALYSIS OF WORKING.

| Year ended Sept. . | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,34,885 | 1,83,811 | 2,64,226 | 5,48,654 | 7,23,939 | 4,88,331 |
| Stock . . . . . | 10 | 789 | 558 | 73 | 286 | 108 |
| Profit . . . . . | −18,825 | −66,728 | −11,892 | 89,992 | 1,64,240 | 1,20,614 |
| Depreciation . . . | 31,602 | 48,983 | 55,544 | 59,749 | 51,187 | 54,797 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −50,427 | −1,66,138 | −2,33,574 | −2,03,331 | −90,278 | −24,462 |
| Highest and lowest price of shares . | 5¼-1⅛ | 2⅛-1⅛ | 2⅛-1 | 1⅛-⅞ | 1⅛-1⅛ | 1⅛-1 |

## TRANS-ADJAI COLLIERIES, LD.

Registered 1920. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., P. N. Banerjee, A. E. Mitchell, A. T. Creet. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,00,000 in 2,00,000 shares of Rs. 3-8 each. Issued and subscribed—Rs. 4,90,000 in 1,40,000 shares of Rs. 3-8 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. No registration fee.

In May, 1931, the Capital of the Company was reduced to its present figure by reducing the

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 10,678 | 7,171 | 22,629 | 25,118 | 15,630 | 38,054 | 29,558 | 13,360 | 18,047 | 30,074 |
| Stock . . . . . | 6,193 | 10,695 | 19,546 | 11,663 | 3,050 | 2,704 | 1,472 | 4,235 | 6,946 | 4,359 |
| Profit . . . . . | −16,043 | −21,038 | −20,021 | −14,097 | −13,232 | −1,470 | −8,002 | −13,266 | −10,281 | −10,547 |
| Depreciation . . . . | 50,000 | 50,000 | 13,389 | 13,321 | 13,232 | 9,558 | 9,708 | 9,709 | 9,709 | 9,709 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −2,46,300 | −3,17,338 | −3,50,748* | −60,828 | −87,292 | −98,320 | −1,16,030 | −1,39,005 | −1,58,995 | −1,79,262 |

* Out of this loss Rs. 3,17,338 was written off during reduction of Capital.

nominal value of each share from Rs. 10 to Rs. 3-8.

The Company's property consists of 6,200 bighas on the Kasta branch line, the coal being graded as "Selected" grade. Raisings were resumed in February, 1932.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,90,000 | Gross Block ... | 7,43,879 |
| Sundry Liabilities | 96,159 | Less Depreciation | 3,54,950 |
| | | Nett Block ... | 3,88,929 |
| | | Liquid Assets ... | 17,978 |
| | | Profit and Loss Account ... | 1,79,252 |
| Total ... | 5,86,159 | Total | 5,86,159 |

## UNION COAL CO., LD.

Registered 1908. Directors—K. B. Miller, D. H. Wilmer, W. C. Banerjee. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

The area of the property at Angarpathra in the Jherria field is 200 bighas, and the seams outcropping on the property are Nos. 12, 13, 14 and 15, with a total quantity of workable coal estimated at about 2½ million tons. In addition Seams Nos. 10 and 11 underlie the property at easy depths. The output of the Colliery which is worked by means of inclines and pits to Seams Nos. 12, 13, 14 and 15 is about 6,000 to 8,000 tons a month, and on the basis of this output the property has a life of from 20 to 22 years as regards its first-class coal. The Company pays a royalty of three pies per maund on all coke and coal despatched.

Balance Sheet as on 30th June, 1934 :—

| | | | Rs. |
|---|---|---|---|
| Capital ... | 3,50,000 | Gross Block ... | 10,18,921 |
| Reserve Funds ... | 1,55,000 | Less Depreciation | 7,83,421 |
| Sundry Liabilities | 46,399 | | |
| Profit and Loss Account ... | 17,522 | Nett Block | 2,35,500 |
| | | Liquid Assets | 3,33,421 |
| Total .. | 5,68,921 | Total ... | 5,68,921 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 1,64,485 | 1,93,472 | 2,17,786 | 1,24,730 | 1,50,242 | 1,03,976 | 1,02,713 | 72,951 | 71,997 | 95,901 |
| Stock . . . . . | 1,250 | 20,000 | 10,000 | 31,972 | 3,375 | 9,000 | 8,000 | 6,000 | 4,000 | 250 |
| Profit . . . . . | 19,812 | 56,436 | 73,920* | 35,761 | —10,142 | 16,457 | 34,077 | 14,725 | 12,139 | 24,456 |
| Depreciation . . | ..... | 10,323 | 38,483 | 9,280 | ..... | ..... | 12,733 | 4,500 | 784 | 11,070 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 21,875 | 48,125 | 35,000 | 26,250 | ..... | 8,750 | 17,500 | 8,750 | 13,125 | 13,125 |
| Dividend rate per cent. per annum | 12½ | 27½ | 20 | 15 | ..... | 5 | 10. | 5 | 7½ | 7½ |
| Carried forward . | 4,367 | 2,355 | 2,792 | 3,023 | —7,119 | 588 | 4,431 | 5,906 | 4,136 | 4,397 |
| Highest and lowest price of shares . | 25½-19 | 24½-17½ | 20-16½ | 15-9 | 14½-9 | 12-9 | 8½-7 | 9½-9½ | 11½-10⅜ | 14⅜-10½ |

Includes Rs. 25,000 transferred from Reserve Fund.

## WESTERN COAL CO., LD.

Registered 1917. Directors—J. H. S. Richardson, Sir Onkarmull Jatia, Kt., O.B.E., Sir David Ezra. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meetings in October and April. Registration fee Rs. 2 per deed.

The Colliery is situated in the Burrakur district, consisting of about 800 bighas and contains first-grade coal. The Colliery has been sub-leased since the end of 1931.

Balance Sheet as on 31st August, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,00,000 | Gross Block ... | 3,19,652 |
| Sundry Liabilities | 7,756 | Less Depreciation | 1,60,639 |
| | | Nett Block ... | 1,59,013 |
| | | Liquid Assets ... | 28,860 |
| | | Profit and Loss Account ... | 19,883 |
| Total | 2,07,756 | Total | 2,07,756 |

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −2,976 | −3,508 | −2,431 | −3,181 | −390 | −450 | −2,369 | 2,215 | −238 | 4,084 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −13,615 | −17,123 | −19,554 | −22,735 | −23,125 | −23,575 | −25,944 | −23,729 | −23,967 | −19,883 |
| Highest and lowest price of shares . | 6½-5⅜ | 5⅜-3 | 3½-2⅛ | 2⅜ | 2⅜-2 | 2 | 2 | 2 | 2 | 2⅜-2 |

## WEST JAMURIA COAL CO., LD.

Registered 1919. Directors—E. G. Abbott, Balfour Smith, Sir Walter Craddock, G. L. Scott, G. R. Campbell. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,93,480 in 69,348 shares of Rs. 10 each, fully paid. Forfeited shares—599 shares of Rs. 5 paid up, and 53 shares of Rs. 7-8 paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

The area totals approximately 1,064 bighas.

The Colliery works the Poniati Seam by means of two pits.

All the coal mined is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,93,480 | Gross Block ... | 15,60,736 |
| Forfeited Shares Account ... | 3,392 | Less Depreciation | 5,63,903 |
| Reserve Funds ... | 1,50,000 | Nett Block ... | 9,96,833 |
| Sundry Liabilities | 3,09,436 | Liquid Assets ... | 1,85,870 |
| Profit and Loss Account ... | 26,395 | | |
| Total ... | 11,82,703 | Total ... | 11,82,703 |

ANALYSIS OF WORKING.

| Period ended . . | June 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 4,76,083 | 5,44,372 | 3,22,421 | 3,15,347 | 2,85,801 | 3,14,023 | 2,46,265 | 2,90,644 | 2,24,084 | 2,68,589 |
| Stock . . . . . | 4,270 | 3,348 | 1,818 | 32,260 | 3,549 | 14,274 | 6,942 | 2,986 | 1,618 | 2,937 |
| Profit . . . . . | 1,10,081 | 1,18,949 | 93,960 | 93,415 | 41,177 | 68,122 | 23,156 | 32,332 | 33,673 | 46,572 |
| Depreciation . . . | 67,625 | 70,241 | 17,484 | 17,484 | 18,894 | 18,894 | 20,024 | 20,024 | 19,184 | 19,184 |
| Reserve . . . . . | 50,000 | 50,000 | 50,000 | 35,000 | 15,000 | 50,000 | ..... | ..... | 25,000 | 25,000 |
| Dividend . . . . . | ..... | ..... | 17,337 | 34,674 | 17,337 | 17,337 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | 5 | 10 | 5 | 5 | ..... | ..... | ..... | ..... |
| Carried forward . | 13,139 | 11,845 | 20,984 | 27,241 | 17,187 | 19,078 | 22,210 | 34,518 | 24,007 | 26,395 |
| Highest and lowest price of shares . | 8⅛-4 | 14¾-6½ | 12½-8 | 11¼-6½ | 9-5½ | 7½-5½ | 8-5½ | 8¼-7 | 8¼-6 | 9¾-7½ |

# SECTION V.—COTTON.

COTTON in India is grown over a wide area, and although the greater portion of the crop is of short staple, remarkable success has been achieved during the last ten years with an acclimatised upland variety of American Cotton. On suitable land and given adequate irrigation this variety possesses a staple of $\frac{1}{16}$ inch to $1\frac{1}{8}$ inch and in good seasons is suitable for spinning up to 25's warp.

In certain cotton-growing districts and more particularly in Southern India, varieties are now being cultivated for long staple, and quality has been so far improved as to permit the Cotton being used up to 30's warp and 40's weft, representing a very marked advance in cotton-growing in India.

It seems reasonable to hope that the vast schemes of irrigation in this country, which are now nearing completion, will make it possible to put large new areas of land under Cotton cultivation, and that in course of time India will be able to produce a staple capable of competing with American and Egyptian Cotton. The probability also that Lancashire Mill interests will in the future give increased support to the Indian product, in return for tariff advantages in respect of Cotton piecegoods holds out considerable hope that cotton-growing in India will from now on develop rapidly.

Details of the areas under Cotton throughout India are given below:—

**Area under Cotton in thousands of acres and yield in thousands of bales of 400 lbs. each.**

| | 1929-30 | | 1930 31 | | 1931-32 | | 1932-33 | | 1933-34* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Area. | Yield. | Area. | Yield. | Area. | Yield. | Area. | Yield. | Area. | Yield. |
| Bombay (including Sind and Baroda) | 8,065 | 1,435 | 7,027 | 1,417 | 7,155 | 1,437 | 7,452 | 1,664 | 7,056 | 1,494 |
| Central Provinces and Central Indian States . . | 6,563 | 1,463 | 6,034 | 1,350 | 5,792 | 571 | 5,007 | 953 | 5,332 | 881 |
| Madras and Hyderabad . . . . | 6,043 | 960 | 5,598 | 1,032 | 5,872 | 933 | 6,572 | 944 | 5,792 | 1,006 |
| Punjab and United Provinces . . . | 3,465 | 1,088 | 3,334 | 1,091 | 3,294 | 822 | 2,787 | 820 | 3,743 | 1,295 |
| Rest of India . . | 1,786 | 297 | 1,819 | 336 | 1,609 | 244 | 1,665 | 275 | 1,816 | 294 |
| Total . . | 25,922 | 5,243 | 23,812 | 5,226 | 23,722 | 4,007 | 22,483 | 4,656 | 23,739 | 4,970 |

* Subject to revision.

The major portion of the crop is exported as will be noted from the statistics given below. A portion for which no statistics are available passes direct into domestic consumption for hand spinning :—

**Exports of Raw Cotton from India and Mill Consumption in India (in 000's of bales of 400 lbs.) to various countries to 31st March, 1934.**

| | 1924-25 | 1925-26 | 1926-27 | 1927-28 | 1928-29 | 1929-30 | 1930-31 | 1931-32 | 1932-33 | 1933-34 |
|---|---|---|---|---|---|---|---|---|---|---|
| United Kingdom | 162 | 225 | 87 | 160 | 241 | 270 | 281 | 166 | 167 | 342 |
| Other parts of B.E. | 9 | 16 | 6 | 7 | 7 | 7 | 6 | 6 | 7 | 3 |
| Total British Em. | 171 | 241 | 93 | 167 | 248 | 277 | 287 | 172 | 174 | 345 |
| Japan . . . . . | 1,671 | 2,084 | 1,842 | 1,235 | 1,610 | 1,640 | 1,686 | 1,080 | 1,085 | 1,022 |
| Italy . . . . . | 485 | 456 | 305 | 330 | 384 | 393 | 362 | 183 | 150 | 261 |
| France . . . . . | 134 | 193 | 123 | 185 | 204 | 53 | 232 | 81 | 124 | 163 |
| China . . . . . | 284 | 538 | 391 | 112 | 404 | 566 | 606 | 436 | 134 | 337 |
| Belgium . . . . . | 201 | 243 | 159 | 230 | 347 | 341 | 217 | 121 | 129 | 145 |
| Spain . . . . . | 96 | 73 | 54 | 61 | 76 | 80 | 106 | 45 | 52 | 61 |
| Germany . . . . . | 174 | 218 | 145 | 256 | 324 | 344 | 309 | 166 | 152 | 247 |
| Other Countries . . | 110 | 127 | 76 | 110 | 115 | 176 | 121 | 85 | 63 | 159 |
| Total Foreign Countries . . . . | 3,155 | 3,932 | 3,095 | 2,519 | 3,464 | 3,593 | 3,639 | 2,197 | 1,889 | 2,395 |
| Total Exports . . | 3,326 | 4,173 | 3,188 | 2,686 | 3,712 | 3,870 | 3,926 | 2,369 | 2,063 | 2,740* |
| Indian Mills† . . . | 2,175 | 1,986 | 2,042 | 1,771 | 1,992 | 2,373 | 2,269 | 2,346 | 2,361 | 2,336 |
| Grand Total . . . | 5,501 | 6,159 | 5,230 | 4,457 | 5,704 | 6,243 | 6,195 | 4,715 | 4,424 | 5,076 |

* Subject to revision.

† Figures refer to the cotton year ending 31st August.

Although the Bombay Presidency is now the centre of the Cotton Mill Industry, the first mill, *viz.*, the Bowreah Cotton Mill, was erected on the River Hooghly near Calcutta in 1830, and it was not until 1853 that a mill was built in Bombay.

In Bengal the Industry has made comparatively slow progress, mills in other parts of India having benefited by being situated near the main cotton-growing districts. On this account Calcutta manufacturers have been faced with severe competition, and in consequence there are now no more than 18 mills in Bengal. For the most part these concerns confine their activities to the production of yarn, which is sold through the Calcutta market for distribution throughout Bihar and Orissa, Assam and Eastern Bengal, and for export to Burma. Recently, however, a certain number of mills have installed looms with a view to competing with the present imports of cloth into Bengal from the western side of India.

The number of Cotton Mills in India, as on 31st December, 1934, is given below, from which it will be noted that in the Bombay Presidency the Industry has made rapid strides since 1853:—

| District. | Cotton Mills. |
|---|---|
| Bombay Presidency .. .. | 219 |
| Rajputana .. .. | 5 |
| Berar .. .. .. | 4 |
| Central Provinces .. .. | 8 |
| Hyderabad (Nizam's Territory) .. | 6 |
| Central India .. .. | 14 |
| Bengal Presidency .. .. | 22 |
| Punjab .. .. .. | 11 |
| United Provinces .. .. | 22 |
| Madras Presidency .. .. | 32 |
| Mysore .. .. .. | 5 |
| Pondicherry .. .. | 3 |
| Burma .. .. .. | 1 |
| Total .. | 352 |

The undernoted figures show clearly the expansion of the Industry since 1909 :—

| Year. | Looms. | Spindles. | Yarn output. lbs. | Woven goods output. lbs. | Woven goods output. yds. |
|---|---|---|---|---|---|
| 1908-09 | 74,592 | 5,966,530 | 557,585,159 | 192,364,697 | ..... |
| 1909-10 | 80,171 | 6,142,551 | 627,581,562 | 228,824,078 | ..... |
| 1913-14 | 96,688 | 6,620,576 | 682,776,851 | 274,388,550 | ..... |
| 1915-16 | 108,417 | 6,675,688 | 722,424,579 | 352,254,555 | ..... |
| 1918-19 | 116,094 | 6,590,918 | 615,040,464 | 349,580,450 | ..... |
| 1922-23 | 137,238 | 7,245,119 | 705,893,599 | 405,253,739 | ..... |
| 1925-26 | 154,591 | 8,403,336 | 686,427,479 | 465,039,687 | ..... |
| 1927-28 | 159,289 | 8,236,280 | 808,940,273 | 567,806,045 | ..... |
| 1928-29 | 165,384 | 8,493,310 | 648,295,956 | 445,656,573 | ..... |
| 1929-30 | 173,347 | 9,021,879 | 833,559,849 | 562,236,708 | 2,418,981,049 |
| 1930-31 | 171,725 | 8,790,060 | 867,278,562 | 590,357,964 | 2,561,133,035 |
| 1931-32 | 186,341 | 9,506,083 | 966,373,020 | 672,257,632 | 2,989,891,161 |
| 1932-33 | 189,040 | 9,571,668 | 1,016,421,864 | 694,901,057 | 3,169,898,949 |
| 1933-34 | 194,988(a) | 9,613,174(a) | 921,060,983 | 645,860,855 | 2,945,051,727 |

(a) Looms and spindles installed on 31st August, 1932.

The Cotton Mill Industry in India is concerned mainly with the production of the lower counts as shown in the following table (millions of lbs.):—

| Counts. | 1923-24 | 1924-25 | 1925-26 | 1926-27 | 1927-28 | 1928-29 | 1929-30 | 1930-31 | 1931-32 | 1932-33 | 1933-34 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1-10 | 85 | 93 | 96 | 115 | 106 | 79 | 106 | 113 | 117 | 115 | 107 |
| 11-20 | 327 | 377 | 349 | 401 | 389 | 303 | 388 | 400 | 445 | 484 | 440 |
| 21-30 | 182 | 224 | 214 | 248 | 263 | 213 | 272 | 260 | 294 | 297 | 256 |
| 31-40 | 20 | 19 | 20 | 28 | 34 | 37 | 46 | 61 | 71 | 77 | 76 |
| Over 40 | 3 | 6 | 6 | 12 | 11 | 10 | 15 | 27 | 34 | 37 | 37 |

In recent years efforts have been made to compete with the finer imported cloth, and the newer mills and those of the older mills which have brought their machinery up to date are now in a position to manufacture cloth which compares very favourably with imported cloth. Mills situated in the Ahmedabad district (generally privately-owned) have been particularly progressive in this respect.

A table giving details of exports of yarns and piecegoods is given below. Before the War there was considerable export trade in yarn to China and Japan, but this has gradually declined owing to the expansion of the Industry in China, and competition from Japanese mills. Of recent years also Japanese competition has made heavy inroads into India's foreign markets for piecegoods such as Egypt, East Africa, Mesopotamia and the Persian Gulf Ports.

**Quantity and value of Exports of principal Cotton Manufactures.**

| Year. | Yarn. | | Piecegoods. | |
|---|---|---|---|---|
| | Quantity. | Value. | Quantity. | Value. |
| | (Unit of 1,000 lbs.) | £ | (Unit of 1,000 yds.) | £ |
| 1913-14 | 197,978 | 6,554,873 | 89,233 | 1,424,583 |
| 1914-15 | 133,619 | 4,190,987 | 67,194 | 1,058,489 |
| 1915-16 | 160,231 | 4,615,244 | 113,465 | 1,644,624 |
| 1915-17 | 168,980 | 5,299,393 | 263,845 | 3,650,823 |
| 1917-18 | 121,798 | 5,043,141 | 189,450 | 3,692,162 |
| 1918-19 | 63,798 | 4,815,549 | 149,088 | 4,301,727 |
| 1919-20 | 151,870 | 12,172,822 | 196,555 | 5,824,103 |
| 1920-21 | 82,355 | 6,781,023 | 146,365 | 5,004,202 |
| 1921-22 | 81,033 | 5,143,046 | 160,967 | 4,987,026 |
| 1922-23 | 56,861 | 3,651,740 | 156,951 | 4,689,027 |
| 1923-24 | 38,531 | 2,441,464 | 165,328 | 4,420,729 |
| 1924-25 | 36,532 | 2,467,429 | 181,511 | 4,570,706 |
| 1925-26 | 31,874 | 1,955,830 | 164,834 | 4,104,164 |
| 1926-27 | 41,514 | 2,056,914 | 197,401 | 4,884,083 |
| 1927-28 | 24,697 | 1,409,340 | 168,624 | 4,638,894 |
| 1928-29 | 24,319 | 1,467,529 | 149,219 | 4,025,128 |
| 1929 30 | 24,570 | 1,426,772 | 133,426 | 3,503,084 |
| 1930-31 | 23,473 | 1,182,618 | 97,715 | 2,491,516 |
| 1931-32 | 22,043 | 965,596 | 104,636 | 2,449,406 |
| 1932-33 | 15,108 | 589,898 | 66,442 | 1,564,564 |
| 1933-34 | 16,388 | 612,870 | 56,461 | 1,247,230 |

## REVIEW OF THE COTTON INDUSTRY DURING 1934.

The New Year opened on an optimistic tone which, in view of the definite signs of better times, appeared to be justified. Unemployment throughout the World was gradually decreasing and the steadier tendency in the value of the Dollar had led to more stable conditions in the World's Cotton markets.

*Raw Cotton.*—When reviewing the Industry it is first necessary to allude to such factors as have during 1934 been mainly responsible for the fluctuations in the price of the raw commodity, as these are of necessity reflected in varying degrees on that of the finished article.

In January prices showed a considerable advance as a result of greater confidence in world conditions and a conviction that the American output for the forthcoming season would be subjected to restriction. Early in the month the Japanese Boycott of Indian Cotton was raised as the result of an agreement with the Government of India whereby in return for the export of 1½ million bales of Indian Cotton to Japan, the Indian Import Duty on imports of a maximum of 400 million yards of Japanese piecegoods would be reduced as under:—

50% *ad valorem* or 5¼ annas per lb. on Grey's.

50% *ad valorem* or 5¼ annas per lb. on others.

This immediately resulted in considerable purchases of Indian Cotton by Japan and a consequent further rise in the price.

During the early part of February prices rose rapidly mainly in anticipation of the successful outcome of the Bankhead Bill which aimed at restricting the American crop for 1934-35. Later, however, opposition to the Bill created nervousness which produced a weaker tone.

The uncertainty as to the passing of the Bankhead Bill continued to restrain sellers in the earlier part of March but, despite its acceptance by the House of Representatives towards the end of the month, cotton declined all round. This must be attributed to the serious labour troubles which broke out at that time throughout America which completely nullified the effect of Crop Restriction Legislation; moreover, there was a growing feeling that the successful working of the Restriction Scheme would be extremely difficult to achieve.

By the end of April in spite of the Amended Bankhead Bill having been passed by the Senate, American Cotton was more than 10 per cent. lower than in mid February, mainly as the result of the failure of the American Administration to take further steps to raise commodity prices.

The month of May saw a slight improvement, the market taking the view that the fall had been overdone and that at least a temporary improvement in World Trade might be affected by the Silver Legislation. During the latter half of the month the market was featureless and fluctuations were within very narrow limits.

As is always the case when the crop is in its earlier stages the market was very sensitive to weather reports in early June. During the first week the fear that the severe drought in the U. S. A. wheat belt would extend to the cotton belt sent up prices by ½ cent per lb., whilst later unfavourable weather reports in many districts resulted in further small advances.

When the American Government published its estimate of the acreage under cotton cultivation on the 9th July prices immediately advanced nearly 50 points, the figure being considerably below market expectations. Prices were further stimulated by unfavourable weather reports until late in the month when the advance was checked by reports of much-needed rain in Texas.

The resultant decline was, however, short-lived and on the publication of the U. S. Department of Agriculture's Cotton Bureau Report on the 8th August, in which the crop estimate was considerably less than was anticipated, prices touched the highest levels for the year, New York (October) reached 13.82 cents and Broach (April-May 1935) Rs. 237 as against 10.42 cents (March) and Rs. 186-8 (April-May 1934) at the commencement of the year. Thereafter a steady decline set in due to the uncertain political outlook in Central Europe and labour troubles in the American Textile Industry.

The American Bureau Crop Report of the 9th September caused a further setback and at the close of the month the decline, accentuated by lack of confidence in the experimental nature of America's Reconstruction programme, continued until New York's quotation for December contract was down to 12.30 cents and Bombay's Broach (April-May) to Rs. 209.

Fluctuations in October were within narrow limits, the market having more or less anticipated the Bureau estimate of nearly 9½ million bales. The weight of Government "loan" cotton at this time made its influence felt in no small measure. This "loan" cotton, although the property of the farmer, is pledged as collateral against loans made by Government in payment for acreage reduction.

During the early part of November prices remained almost stationary, but late in the month there was a sharp rise as the result of continued trade buying.

A feature of December's cotton markets was the rapid rise in Oomra and Indian staple styles brought about by the lateness of the crop which compelled shippers to cover their commitments for prompt shipment. Prices in these styles reached such high levels during the month that outside enquiry was totally lacking and Indian Mills only bought the barest minimum. It was moreover felt that the shortness of the Indian crop as indicated by the Government estimate during December was not over exaggerated and by the end of the year Broach contract (April-May) stood at over Rs. 240 despite the New York price remaining fairly steady round 12½ cents.

*Finished Material.*—Conditions in India at the commencement of the year gave occasion for considerably more optimism than had been felt for some time past, despite the prevailing uncertainty regarding the result of the Indo-Japanese Conference and the low ebb to which the purchasing power of the masses had fallen as the result of the unsatisfactory price level for agricultural products.

Early in January fresh hope was given to the Indian Mills by the announcement that an agreement had been arrived at between the Government of India and the Japanese Delegation whereby imports of Japanese piecegoods would be restricted to a quota based on Japan's takings of Indian raw cotton. The imposition of the extra duty, however, came too late to save several Bombay Mills which had already been forced to close down owing to the accumulation of huge stocks.

At this point reference must be made to the very serious earthquake which took place in Bihar and Nepal. The heavy loss of life and material damage had its effect upon the off-take of Mills, and particularly those situated within easy distance of the earthquake area.

As the year progressed the effect of restricted Japanese imports made itself felt, and although imports of Lancashire piecegoods improved to some extent, Indian Mills benefited to the greatest extent. A comparative table of imports of cotton piecegoods from Japan into British India is given below :—

| | 1933. Yards. | 1934. Yards. |
|---|---|---|
| January .. | 53,599,128 | 24,526,874 |
| February .. | 41,994,009 | 23,689,695 |
| March .. | 48,408,594 | 47,689,287 |
| April .. | 40,411,959 | 42,509,891 |
| May .. | 43,910,817 | 23,992,040 |
| June .. | 44,962,199 | 38,160,807 |
| July .. | 48,649,053 | 35,371,232 |
| August .. | 37,845,609 | 35,797,683 |
| September .. | 29,233,048 | 40,453,816 |
| Total .. | 389,014,415 | 312,191,325 |

Total for year 1932—659,606,068 yards.
Total for year 1931—408,806,025 yards.

This fillip to the indigenous industry has, however, produced a dangerous situation. At the present time many weaving mills, especially in Ahmedabad and Bombay, have started double-shift working and, unless concerted action is taken and an agreement arrived at to restrict production within reasonable limits, it is almost inevitable that over-production will result with a consequent depressing effect upon price levels which in many sections of the cloth manufacturing industry are already at or below manufacturing costs.

An endeavour is being made by the Mill-owners Association of Bombay to bring the seriousness of the present situation home to the whole industry and to induce owners to resume normal shift working but the position is, at the moment, a precarious one. If a satisfactory solution is not arrived at it is feared that certain powerful groups of Bombay Mills will attempt to impress upon the Industry the necessity of balancing supply with demand by turning over their mills to double-shift working also; the results of any such step are not pleasant to contemplate.

As far back as 31st August, 1934, the night shift production of Indian Mills was equal to about 17 per cent. of that of the day shift and since that period the tendency has been to increase double-shift working.

From the 1st January, 1935, all Cotton Mills in British India will, under the new Factories' Act, be compelled to limit the working week of an operative to 54 hours as against the former limit of 60 hours. Although the wages bill of many mills for each working week will be reduced the cost of production will of necessity be increased in no small degree, although it is hoped by the more optimistic that the reduction of working hours will increase efficiency and thereby lighten the imposition on the Millowner.

The Factories' Act is not applicable to Indian States and the disadvantage at which mills in British India claim to be placed by the various bills which have been passed through the Central Legislative recently led the President of the Employers Federation of India to address the Secretary of the Department of Industries and Labour on the subject. He pointed out the advantages available to mills in Native States and urged that means should be found to prevent such States from offering inducements in the way of abnormally low labour costs; moreover it was indicated that the tendency for the Industry to seek a habitat in the territories of Indian Princes was already observable.

Bombay Mill share prices, as will be seen from the figures given below, show an improvement as compared with 1933 :—

| Company. | Prices as on :— 1st Jan., 1934. | 31st Dec., 1934. | During Year. Highest. | Lowest. |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Bombay Dyeing ... | ... 762-8 | 931-4 | 950-0 | 680-0 |
| Century ... | ... 197-8 | 313-2 | 320-0 | 185-0 |
| Kohinoor ... | ... 133-2 | 213-2 | 219-6 | 120-10 |
| Nagpur ... | ... 245-0 | 325-0 | 340-0 | 216-4 |
| Swadeshi ... | ... 159-3 | 228-12 | 259-6 | 136-14 |

The rise, however, must be attributed more to the lower yield which investors have been compelled to accept on industrial investments than to any actual improvement in the results shown by Cotton Mill Companies.

At the beginning of the year the Indo-Japanese agreement supplied the necessary incentive for a general advance in prices, but towards the end of January the Annual Statement of the Millowners Association produced a feeling of pessimism and prices again weakened. In March, however, the market was again buoyant on account of the abolition of the town duty on Cotton and following reports to the effect that Bombay Textile interests were taking steps to protect the Industry from foreign competition.

Half way through the year the general strike in the United States caused shares to weaken, but speculators again received encouragement when the strike was called off and more

particularly when the Japanese Textile Mills were seriously affected by a severe typhoon in that country.

Towards the end of the year, however, the fear of over-production as the result of double-shift working caused prices to sag, though, as the result of President Roosevelt's announcement of the continuance of the Bankhead Act, the year closed on a more optimistic note.

As long, however, as there is no improvement in cloth prices and raw cotton remains at its present level, the profits of Mills can only be on a small scale.

On the Calcutta Stock Exchange interest in this section has again been on a very small scale throughout the year. Investors have received little encouragement to operate and the fluctuations which have taken place have been mainly caused by bazar speculators.

Comparative share prices are given below :—

| Company. | Prices as on :— 1st Jan., 1934. | 31st Dec., 1934. | During Year. Highest. | Lowest. |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Bengal-Nagpur ... | 16-12 | 18-8 | 21-4 | 16-12 |
| Dunbar ... ... | 110-0 | 142-0 | 159-0 | 105-8 |
| Kesoram ... ... | 3-14 | 5-0 | 5-4 | 3-4 |

## AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—Sir Nowroji Saklatvala, Kt., C.I.E., Chairman (*ex-officio*), Sir Lalubhai Samaldas, Kt., C.I.E., Sir Chunilal V. Mehta, K.C.S.I., S. D. Saklatvala, Hon. Sir Phiroze Sethna, Kt., O.B.E., H. P. Mody (Special Director). Managing Agents—Tata Sons, Ld., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and A. S. Madon & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in September. Registration fee 4 annas per share.

The Company's mill is situated at Ahmedabad and consists of 44,224 spindles and 924 looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 10,00,000 | Block Expenditure | 42,38,530 |
| Reserve Funds ... | 15,06,180 | Liquid Assets ... | 42,64,082 |
| Depreciation Fund | 27,97,993 | | |
| Other Funds ... | 12,81,862 | | |
| Sundry Liabilities | 19,01,017 | | |
| Profit and Loss Account ... | 15,560 | | |
| Total ... | 85,02,612 | Total ... | 85,02,612 |

ANALYSIS OF WORKING.

| Year ended June | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 3,94,521 | 2,73,025 | 2,00,007 | 2,75,296* | 3,31,532 | 2,97,749† | 2,81,579‡ | 3,42,747 | 2,69,259§ | 2,75,33 |
| Depreciation Fund | 1,25,000 | 50,000 | 50,000 | 75,000 | 1,11,000 | 1,10,000 | 1,12,000 | 1,13,000 | 1,09,000 | 1,25,00 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | 30,000 | 15,000 | ..... | ..... | ..... | ..... | ..... | 29,000 | ..... | ..... |
| Dividend . . . . . | 2,40,000 | 2,40,000 | 2,20,000 | 2,00,000 | 2,10,000 | 2,00,000 | 1,70,000 | 2,00,000 | 1,70,000 | 1,50,00 |
| Dividend rate per cent. per annum | 24 | 24 | 22 | 20 | 21 | 20 | 17 | 20 | 17 | 1 |
| Carried forward . | 1,04,029 | 72,055 | 2,052 | 2,358 | 12,890 | 639 | 218 | 965 | 224 | 56 |
| Highest and lowest price of shares | 480-390½ | 425-360 | 452½-390 | 427½-370 | 387½-328¾ | 372½-300 | 335-270 | 287½-242½ | 333¾-265 | 341¼-26 |

* Includes Rs. 40,000 transferred from Equalization of Dividend Fund.
† Includes Rs. 35,000 transferred from Equalization of Dividend Fund.
‡ Includes Rs. 58,000 transferred from Equalization of Dividend Fund.
§ Includes Rs. 38,000 transferred from Equalization of Dividend Fund.
‖ Includes Rs. 75,000 transferred from Equalization of Dividend Fund.

## APOLLO MILLS, LD.

Registered 1920. Directors—F. Stones, O.B.E. (Chairman), F. E. Dinshaw, B. D. Benjamin, V. N. Chandavarkar, and S. P. Humphreys-Owen. Agents—E. D. Sassoon & Co., Ld., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 50,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 20,00,000 in 40,000, 7 per cent. (tax free) bonds of Rs. 50 each, issued in 1925 and repayable in March, 1939. The original capital of the Company was Rs. 50,00,000 in 50,000 shares of Rs. 100 each, of which only Rs. 50 was called up. In 1921, the capital of the Company was reduced to its present figure by extinguishing the liability in respect of uncalled capital on the shares to the extent of Rs. 50 per share. Accounts made up yearly to 31st March. Meeting in August. Registration fee 3 pies per share.

The Mills are situated at De Lisle Road, Parel, Bombay, and consist of 48,678 spindles and 896 looms.

During the year ended December, 1923, the Howard and Bullough Mill Building was purchased by the Company for Rs. 7½ lakhs.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 45,00,000 | Gross Block ... | 78,80,139 |
| Reserve Fund ... | 2,40,927 | Less Depreciation | 8,05,578 |
| Sundry Liabilities | 36,54,776 | Nett Block ... | 70,74,561 |
| | | Liquid Assets ... | 9,13,627 |
| | | Profit and Loss Account ... | 4,07,575 |
| Total ... | 83,95,763 | Total ... | 83,95,763 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —3,60,514 | —2,11,768 | —1,50,479 | 1,00,859 | —3,83,394 | —4,62,006 | —2,74,104 | —89,472 | —56,132 | 12,133 |
| Depreciation | ..... | ..... | ..... | 1,00 869 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —3,57,540 | —5,69,308 | —7,19,787* | ..... | —3,83,394 | —8,45,400* | —2,74,104 | —3,63,576 | —4,19,708 | —4,07,575 |
| Highest and lowest price of shares | 24-15 | 16½-6 | 9½-6 | 9-5 | 7½-5 | 5-2½ | 5½-2½ | 2½-2 | 2-2 | 2½-2 |

* This sum was written off against Reserve Fund.

## BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1886. Directors—K. Kay, G. A. Bambridge, J. Nuttall, Rao Sahib A. Thangavelu Mudaliar, D. V. Bulloch, M. Venkatanaranappa, K. R. Krishnaswamy Iyengar. Agents, Secretaries and Treasurers—Binny & Co. (Madras), Ld., Agraram Road, Bangalore City. Auditors—Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 26,25,000. Rs. 20,25,000 in 20,250 Ordinary shares of Rs. 100 each, and Rs. 6,00,000 in 6,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, but do not confer any further right to participate in profits or surplus assets. Accounts made up half-yearly, June and December. Meetings in August and March. Registration fee Re. 1 per deed.

The Mill consists of 40,000 cotton and 2,804 woollen spindles and 1,000 cotton and 46 woollen looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 26,25,000 | Gross Block ... | 1,17,26,645 |
| Reserve Funds ... | 8,72,000 | Less Depreciation | 81,17,136 |
| Other Funds ... | 9,79,309 | | |
| Sundry Liabilities | 35,94,606 | Nett Block ... | 36,09,509 |
| Profit and Loss Account ... | 38,568 | Liquid Assets ... | 44,99,974 |
| Total ... | 81,09,483 | Total ... | 81,09,483 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,87,259 | 1,91,317 | 37,155* | —1,38,769 | —2,36,600 | 1,24,455 | 2,14,911 | 1,171 | 1,09,656 | 1,53,247 |
| Depreciation | 1,77,106 | 1,10,736 | ..... | ..... | ..... | ..... | ..... | ..... | 58,158 | 1,17,895 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds | 30,000 | 30,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 60,750 | 60,750 | 30,375 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 6 | 6 | 3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 43,940 | 15,771 | 4,551 | —1,34,218 | —3,70,819 | —2,46,364 | —31,453 | —30,282 | 3,216 | 20,568 |
| Highest and lowest price of shares | 150-140 | 140 | 140-110 | 110-95 | 95-65 | 78-65 | 80-65 | 80-77 | 81-80 | 115-80 |

* The profit is shown by transferring Rs. 48,000 from Dividend Equalization Fund.
N.B.—Dividend on Preference shares for the half-year ended June, 1931, December, 1931, June, 1932, December, 1932, and June, 1933, was paid out of the Dividend Equalization Reserve Fund.

## BENGAL LUXMI COTTON MILLS, LD.

Registered 1906. Directors—S. N. Haldar, Madhab Gobinda Roy, Rai Bahadur S. C. Chaudhuri, S. Bhattacharjee, J. N. Basu. Managing Agents—The Bengal Textile Agency, Ld., 28, Pollock Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 17,78,200 in 17,782 shares of

Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in November and June. No registration fee.

The Mills are situated in Serampore, Bengal, and consist of 36,000 ring spindles, 416 mule spindles, 724 looms and a dye house.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 17,78,200 | Gross Block ... | 31,86,002 |
| Reserve Funds ... | 1,28,542 | Less Depreciation | 23,17,299 |
| Other Funds ... | 70,000 | | |
| Sundry Liabilities | 18,50,921 | Nett Block ... | 8,68,703 |
| Profit and Loss Account ... | 9,911 | Liquid Assets ... | 29,68,871 |
| Total ... | 38,37,574 | Total ... | 38,37,574 |

ANALYSIS OF WORKING.

| Period ended . . . | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 38,950 | 39,896 | −18,826 | −4,00,761 | 1,31,821* | −81,458 | 38,825 | 7,542 | −1,797 | 34,274 |
| Depreciation . . . | 85,406 | 84,900 | 85,246 | 84,964 | 91,870 | 92,472 | 92,620 | 92,817 | 92,787 | 24,363 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −7,39,592 | −7,64,597 | −8,88,669 | −13,74,394 | −13,34,443 | −15,08,373 | −15,62,168 | −16,47,443 | −17,42,027† | 9,911 |
| Highest and lowest price of shares . | 71-67 | 79-67 | 76-67 | 90-75 | 90-74 | 78-72 | 77-72 | 72½-71 | 71 | 70-62 |

* During the half-year ended 30th September, 1931, the suits and counter-suits between the Company and its former Directors, B. Chakrabarti and B. K. Lahiri ended in a compromise, in terms of which Rs. 4,08,375 due by the Company and Rs. 2,19,333 due to the Company were written off, resulting in a reduction of Rs. 1,89,042 in the Company's liabilities. This amount has been included in the Profit and Loss Account for the period.

† This loss was written off from Reserve Fund.

## BENGAL-NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—H. F. Bateman, B. M. Birla, J. Reid-Kay, A. T. Taylor. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 3,00,000 in 3,000, 7 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 6 per cent. Mortgage Debentures of Rs. 1,000 each, issued in 1897 and repayable on 15th November, 1936. Option of repayment, in whole or part, at a premium of 3 per cent. after 15th November, 1926. Interest payable on 10th May and 10th November. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Mill is situated at Rajnandgaon in the Central Provinces and contains 31,476 ring spindles and 624 looms.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 16,00,000 | Gross Block ... | 29,75,232 |
| Reserve Funds ... | 7,00,000 | Less Depreciation | 18,74,430 |
| Sundry Liabilities | 4,18,301 | Nett Block ... | 11,00,802 |
| Profit and Loss Account ... | 40,323 | Liquid Assets ... | 16,57,822 |
| Total ... | 27,58,624 | Total | 27,58,624 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,97,026 | 77,859 | 17,686 | 1,02,965 | 96,824 | 88,786 | 54,353 | 21,314 | 37,818* | 28,900† |
| Depreciation . . . | 5,265 | ..... | 9,998 | 14,951 | 15,866 | 10,390 | 12,876 | 7,620 | 9,024 | 12,948 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,80,000 | 67,500 | ..... | 67,500 | 67,500 | 67,500 | 45,000 | ..... | ..... | 11,250 |
| Dividend rate per cent. per annum | 40 | 15 | ..... | 15 | 15 | 15 | 10 | ..... | ..... | 2½ |
| Carried forward . | 6,491 | 6,350 | 3,538 | 13,552 | 16,510 | 16,906 | 2,883 | 6,077 | 24,371 | 18,573 |
| Highest and lowest price of shares . | 37½-30½ | 37½-33½ | 32½-24 | 24½-14½ | 23½-12½ | 21-16½ | 26½-16½ | 23½-18½ | 21½-16½ | 20½-16½ |

* The profit is shown after transferring Rs. 1,01,279 from Contingency Fund, together with refund of Income Tax.

† Includes Rs. 17,825 transferred from Contingency Fund.

## BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Registered 1920. Directors—B. M. Birla, D. P. Khaitan, Nursing Das Kothari, S. S. Hodson, Raghunath Prasad Poddar. Managing Agents—Birla Brothers, Ld., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and May. Registration fee Re. 1 per deed.

Situated at Subzimandi, Delhi. The Mills carry out the complete process of ginning and spinning cotton produced locally, and weaving the yarn into cloth which is sold in the neighbourhood.

The Mills consist of 21,000 spindles and 650 looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,00,000 | Gross Block ... | 34,51,626 |
| Reserve Fund ... | 1,06,250 | Less Depreciation | 16,67,626 |
| Sundry Liabilities | 20,01,605 | | |
| Profit and Loss Account ... | 48,059 | Nett Block ... | 17,84,000 |
| | | Liquid Assets ... | 18,71,914 |
| Total ... | 36,55,914 | Total ... | 36,55,914 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,17,392 | 1,54,134 | 1,50,796 | 2,18,124 | 2,32,250 | 2,32,457 | —1,56,299 | 71,308 | 1,09,127 | 1,73,373* |
| Depreciation . . | 53 204 | 73,951 | 77,946 | 73,500 | 81,787 | 81,600 | 1,945 | 72,167 | 1,000 | 76,875 |
| Reserve Funds . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 75,000 | 75,000 | 75,000 | 1,50,000 | 1,50,000 | 1,50,000 | ..... | ..... | ..... | 37,500 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 20 | 20 | 20 | ..... | ..... | ..... | 5 |
| Carried forward . | 3,660 | 8,743 | 6,593 | 1,217 | 1,680 | 2,537 | —1,55,707 | —1,56,566 | —48,439 | 10,559 |
| Highest and lowest price of shares | 7¼N. | 7½-7 | 7-6½ | 15-14½ | 14½ | 18-14½ | 23-18 | 22½-21⅞ | 21⅞ | 21⅞-18¼ |

*Includes Rs. 50,000 transferred from Reserve Fund.

## BOMBAY COTTON MANUFACTURING CO., LD.

Registered 1884. Directors—H. F. Commissariat, Purshotam Jivandas Rustam K. R. Cama, A. B. Dubash, A. G. Gray, Tarachand Lalchand. Agents—Hormusjee Sons & Co., Kalachowki Road, Chinchpokli (mill premises), Parel, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 25,00,000. Rs. 12,00,000 in 2,400 Ordinary shares of Rs. 500 each, and Rs. 13,00,000 in 1,30,000 5 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 22,40,770. Rs. 11,88,500 in 2,377 Ordinary shares of Rs. 500 each, fully paid up, and Rs. 10,52,270 in 1,05,227, 5 per cent. cumulative

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —29,380 | —4,50,997 | 47,945 | 90,460 | —68,366 | —39,297† | —4,31,863‡ | —2,71,069 | —1,12,123 | 61,911 |
| Depreciation . . | ..... | ..... | 47,945 | 87,846 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —22,054 | —4,73,051* | ..... | 2,613 | —65,752 | —1,05,049 | —5,36,912 | —8,07,981 | —9,20,104 | —8,58,193 |
| Highest and lowest price of shares . | 605-445 | 495-305 | 415-302½ | 375-315 | 315-160 | 201-110 | 175-100 | 125-50 | 51½-15 | 30-15 |

* This loss was transferred to Reserve Fund.
† This loss is shown after transferring Rs. 2,47,283 from Reserve Fund.
‡ This loss is shown after transferring Rs. 50,000 from Equalisation of Dividend Fund.
There is a contingent liability of Rs. 5,26,130, being dividend on cumulative Preference shares from 1st April, 1924.

Preference shares of Rs. 10 each, fully paid up. Add amount paid up on shares forfeited—Rs. 4,000. Accounts made up yearly to 31st March. Meeting in July. Registration fee—(Ordinary) Re. 1 per share (Preference) Pies 6 per share.

The Company's mill consists of 32,064 spindles and 775 looms.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 22,44,770 | Block Expenditure | 32,79,191 |
| Depreciation Fund | 14,58,792 | Liquid Assets ... | 7,26,207 |
| Sundry Liabilities | 11,60,029 | Profit and Loss Account ... | 8,58,193 |
| Total ... | 48,63,591 | Total ... | 48,63,591 |

## BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879. Directors—Sir Ness Wadia, K.B.E., C.I.E., Sir Nowroji Saklatvala, Kt., C.I.E., Sir C. N. Wadia, Kt., C.I.E., L. Blunt, Bomanjee Aderjee, E. J. Bunbury, Major W. E. Jones, N. N. Wadia, Sir Jamsetjee Jejeebhoy, Bart. Agents—Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 64,00,000 in 25,600 shares of Rs. 250 each. Capital issued and subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 4 annas per share.

In March, 1921, the authorized capital of the Company was increased to its present figure by the creation of 12,800 additional shares of Rs. 250 each, fully paid up, of which 12,448 shares were issued to the shareholders as free bonus in proportion of one to one.

The Company's mills consist of 184,184 spindles and 4,850 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 62,74,500 | Block Expenditure ... | 3,01,17,557 |
| Depreciation Fund ... | 2,07,76,150 | Liquid Assets ... | 1,08,80,416 |
| Reserve Funds ... | 1,01,00,028 | | |
| Other Funds ... | 10,57,702 | | |
| Sundry Liabilities | 23,74,608 | | |
| Profit and Loss Account ... | 4,14,985 | | |
| Total ... | 4,09,97,973 | Total ... | 4,09,97,973 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Dye Works . . . . . | 3,13,262 | 2,80,054 | 2,09,254 | 2,70,485 | 1,17,757 | 50,329 | 31,572 | 4,313 | 19,653 | ..... |
| Profit on Spring Mills . . . . . | 2,70,592 | 6,72,618 | 4,76,260 | 10,65,334 | —1,91,532 | 4,38,488 | 1,92,076 | 13,18,095 | 10,49,915 | ..... |
| Profit on Textile Mills . . . . . | 1,75,879 | 4,54,682 | 4,97,012 | 7,92,964 | —35,065 | 3,24,754 | 2,88,929 | 9,60,429 | 9,49,396 | ..... |
| Net Profit . . . . | 20,14,633* | 25,50,518 | 23,87,373† | 31,35,136 | —1,08,840 | 8,13,571 | 5,12,577 | 24,32,838§ | 16,42,165 | 15,91,8 |
| Depreciation . . . | 9,75,000 | 11,43,164 | 11,34,747 | 10,66,352 | ..... | 10,68,268 | ..... | 20,04,647 | 9,81,568 | 9,87,8 |
| Reserve Fund . . | ..... | ..... | ..... | 8,25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 12,54,900 | 12,54,900 | 12,54,900 | 12,54,900 | 12,54,900‡ | 7,52,940‡ | 6,27,450‡ | 6,27,450 | 6,27,450 | 6,27,4 |
| Dividend rate per cent. per annum | 20 | 20 | 20 | 20 | 20 | 12 | 10 | 10 | 10 | 1 |
| Carried forward . | —1,46,024 | 6,430 | 4,156 | 53,040 | —55,800 | —3,10,497 | 2,02,079 | 2,820 | 35,967 | 12,5 |
| Highest and lowest price of shares . | 892½-631½ | 1,170-730 | 961½-842½ | 1,002½-898½ | 956½-791½ | 892½-701½ | 823½-633½ | 728½-616½ | 695-618½ | 826½-67 |

* Includes Rs. 12,54,900 transferred from the Dividend Equalization Fund.
† Includes Rs. 70,100 transferred from the Dividend Equalization Fund
‡ This dividend was paid by transferring the amount from the Equalization of Dividend Account.
§ Includes Rs. 1,50,000 transferred from Dividend Equalization Fund.

## BOWREAH COTTON MILLS CO., LD.

Registered 1900. Directors—V. H. MacCaw, G. L. Scott, M. A. Hughes. Managing Agents—Kettlewell, Bullen & Co., Ld., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000. Rs. 6,00,000 in 6,000 Ordinary

shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 6,000, 8 per cent. (tax free) "A" cumulative Preference and 6,000, 7 per cent. (tax free) "B" non-cumulative Preference shares of Rs. 100 each, all fully paid up. "A" Preference shares carry preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary shares. "B" Preference shares carry preferential claim to dividend only, prior to Ordinary shares, but as regards capital these shares rank *pari passu* with the Ordinary. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Mills consist of 37,416 spindles and 760 looms.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 18,00,000 | Gross Block ... | 57,92,658 |
| Reserve Fund ... | 23,78,062 | Less Depreciation | 28,95,000 |
| Sundry Liabilities | 68,746 | Nett Block ... | 28,97,658 |
| | | Liquid Assets ... | 13,06,872 |
| | | Profit and Loss Account ... | 42,278 |
| Total ... | 42,46,808 | Total ... | 42,46,808 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 1,31,956 | —57,202 | —75,059 | —68,667 | —10,135 | —51,855 | —6,522 | —8,214 | —57,914 | —42,278 |
| Depreciation . . . | 50,000 | ..... | ..... | ..... | 1,50,000* | 50,000* | 50,000* | 50,000* | 50,000* | 50,000* |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 24,603 | —32,599 | —1,07,658 | —1,76,325 | —1,86,460‡ | —51,855 | —58,378 | —66,592 | —1,24,506† | —42,278 |
| Highest and lowest price of shares . | 400-337 | 365-300 | 302-213 | 213-178 | 190-145 | 190-180 | 241½-180 | 235-220 | 215-170 | 195-165 |

* This provision for Depreciation was made by a transfer from Renewals and Extensions Account.
† This loss was transferred to Reserve Fund.
N.B.—There is a contingent liability in respect of dividend on "A" Preference shares from July, 1927.

## BRADBURY MILLS, LD.

Registered 1914. Directors—Hon. Sir Phiroze Sethna, Kt., O.B.E., F. E. Dinshaw, Sir Byramjee Jeejeebhoy, Kt., Jeejeebhoy R. B. Jeejeebhoy, J. E. Ezra, Ramniwas Ramnarain, Paliram Muthradas. Agents—Ramnarain Sons, Ld., 143, Esplanade Road, Fort, Bombay. Auditors S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Capital authorized, issued and subscribed—Rs. 25,00,000: Rs. 10,00,000 in 4,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 250 each, fully paid up, carrying preferential claim to repayment of capital. Less amount on 100 shares forfeited—Rs. 25,000. Add amount received on forfeited shares—Rs. 10,000. Accounts made up yearly to 31st March.

ANALYSIS OF WORKING.

| Year ended Mar. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 62,304* | —1,51,398 | —33,272 | 1,82,183 | —1,95,616 | 98,473 | —68,152 | 34,742 | —3,09,085 | —5,87,573 |
| Depreciation . . . | ..... | ..... | ..... | 84,200 | ..... | ..... | ..... | 32,000 | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 19,796 | —1,31,602 | —1,64,875 | —1,18,517 | —3,14,133 | —2,15,660† | —68,152† | 2,742 | —3,06,343† | —5,87,573† |
| Highest and lowest price of shares . | 500-420 | 470-320 | 380-200 | 300-260 | 290-170 | 160-120 | 180-117½ | 125-80 | 120-90 | 90-50 |

* Includes Rs. 25,000 transferred from Equalization of Dividend Fund.
† This loss was written off to Reserve Fund.
There is a contingent liability of Rs. 9,29,250, being dividend on cumulative Preference shares for nine years ending 31st March, 1934.

Meeting in July. Registration fee 8 annas per share.

In 1919, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 6,000, 7 per cent. cumulative Preference shares of Rs. 250 each at par.

The Company's Mill consists of 36,664 spindles and 848 looms.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,85,000 | Gross Block ... | 31,43,443 |
| Reserve Fund ... | 8,09,844 | Less Depreciation | 8,57,200 |
| Sundry Liabilities | 2,16,586 | Nett Block ... | 22,86,243 |
| | | Liquid Assets ... | 6,37,614 |
| | | Profit and Loss Account ... | 5,87,573 |
| Total .. | 35,11,430 | Total .. | 35,11,430 |

## BUCKINGHAM & CARNATIC CO., LD.

Registered 1920. Directors—K. Kay, Khan Bahadur Hajee Mahomed Abdul Aziz Badsha Sahib, G. A. Bambridge, Purushothamdoss Gocooladoss, J. Nuttall, S. V. Ramasawmy Mudaliar. Managing Agents—Binny & Co. (Madras), Ld., 7, Armenian Street, Madras. Auditors—Fraser & Ross.

Capital authorized—Rs. 2,50,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each, and Rs. 50,00,000 in 50,000, 7½ per cent. cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 1,10,50,900. Rs. 89,20,900 in 89,209 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 21,30,000 in 21,300, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

The Buckingham & Carnatic Co., Ld., are the Proprietors of the following Mills and Presses:—Buckingham Mill, Madras (Cotton), 45,816 spindles and 1,400 looms; Carnatic Mill, Madras (Cotton), 48,204 spindles and 1,317 looms; Nellimarla Jute Mill, Nellimarla (B.-N. Ry.), 300 looms. Cotton Presses:—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,10,50,900 | Gross Block ... | 2,57,11,318 |
| Reserve Funds ... | 37,54,634 | Less Depreciation | 1,92,02,056 |
| Other Funds ... | 34,01,857 | Nett Block ... | 65,09,262 |
| Sundry Liabilities | 29,00,904 | Liquid Assets ... | 1,55,88,192 |
| Profit and Loss Account ... | 9,89,159 | | |
| Total ... | 2,20,97,454 | Total ... | 2,20,97,454 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 12,50,466 | 11,29,240 | 5,49,485 | 7,91,724 | 8,37,533 | 8,76,004 | 9,33,419 | 9,02,343 | 8,35,822 | 7,80,929 |
| Depreciation . . . | 6,53,249 | 5,15,849 | ..... | 1,81,563 | 1,85,111 | 1,86,385 | 1,97,566 | 1,99,636 | 2,06,735 | 2,12,525 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 1,30,000 | 1,55,000 | 1,80,000 | 1,80,000 | 80,000 |
| Dividend . . . . | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 | 4,46,045 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Carried forward . | 2,07,022 | 2,14,493 | 1,58,058 | 1,62,299 | 2,08,800 | 2,42,499 | 2,97,432 | 2,94,219 | 2,17,386 | 1,79,870 |
| Highest and lowest price of shares . | 175-171 | 177½-172½ | 175-160 | 160-149 | 149-125 | 143-135 | 170-150 | 190-170 | 190-178 | 183-178 |

## CAWNPORE TEXTILES, LD.

Registered 1920. Directors—H. A. Wilkinson, A. Hoon, M.L.A., N. P. Nigam, E. M. Souter, M.L.C. Managing Agents—Begg, Sutherland & Co., Ld., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ld. London Agents—Begg, Roberts & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each. Capital issued and subscribed—Rs. 6,35,405 in 2,54,162 shares of Rs. 2-8 each, fully paid up. Debenture Capital

—Rs. 7,50,000. Rs. 5,00,000, issued on 14th October, 1922, was redeemed on 14th May, 1928, and a new debenture loan of Rs. 5,00,000 in 6½ per cent. bearer bonds of Rs. 500 each was issued on 15th May, 1928, repayable on 14th May, 1948, with the option of repayment at any time, after ten years, at a premium of 3 per cent. Interest payable on 14th May and 14th November. Rs. 2,50,000 issued on 1st April, 1934, in 7 per cent. bearer bonds of Rs. 500 each repayable at the end of 25 years or after 7 years from the date of issue, at the option of the Company, at a premium of 3 per cent. Interest payable on 1st October and 1st April. Accounts made up half-yearly, September and March. Meetings in December and June. Registration fee Re. 1 per deed.

In September, 1927, the authorized Capital of the Company was reduced from Rs. 30,00,000 to Rs. 22,50,000 by reducing the nominal value of each share from Rs. 10 to Rs. 7-8.

In February, 1934, the authorized Capital of the Company was reduced from Rs. 22,50,000 to Rs. 7,50,000 and issued Capital from Rs. 19,06,215 to Rs. 6,35,405 by reducing the nominal value of each share from Rs. 7-8 to Rs. 2-8.

The Company manufactures cotton yarn, cloth and all kinds of hosiery goods. The Mill contains 30,000 spindles and 335 looms.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 13,85,405 | Gross Block | 23,89,513 |
| Reserve Fund | 72,142 | Less Depreciation | 13,05,961 |
| Sundry Liabilities | 4,75,988 | Nett Block | 10,83,552 |
| | | Liquid Assets | 8,49,983 |
| Total | 19,33,535 | Total | 19,33,535 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,47,350 | 40,178 | 25,430 | 1,854 | 25,127 | —44,600 | —27,126 | 3,447 | 46,115 | 19,998 |
| Depreciation | 69,885 | 50,000 | 25,000 | ..... | 25,000 | ..... | ..... | ..... | 45,000 | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,115 | 19,998 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —66,779 | —76,601 | —76,171 | —74,316 | —74,189 | —1,18,789 | —1,46,915 | —1,42,486* | ..... | ..... |
| Highest and lowest price of shares | 2½-1½ | 2⅜-1⅜ | 2⅜-2⅛ | 2½-2 | 2½-1⅜ | 1⅜-1⅛ | 1½-1⅛ | 2-1⅛ | 2½-1 | 2⅜-2 |

* This amount was written off under the Capital reduction scheme.

## CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—Sir Nowroji Saklatvala, Kt., C.I.E., Chairman (*ex-officio*), H. F. Commissariat, S. D. Saklatvala, The Hon. Sir Phiroze Sethna, Kt., O.B.E., Madhavjee D. Thackersey, Pirojsha N. Mehta, Pransukhlal Mafatlal, H. P. Mody (*Special Director*). Agents—Tata Sons, Ld., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and Damania Panday & Bajan.

Capital authorized, issued and subscribed —Rs. 96,87,500. Preference Capital—Rs. 50,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to repayment of capital and interest. Ordinary Capital—Rs. 46,87,500 in 46,875 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in October. Dividends in April and November. Registration fee 4 annas per share.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the Central Provinces. They consist of 101,056 spindles and 2,166 looms.

The Company has seven ginning and pressing factories, situated at Hinganghat, Umri, Wardha, Warora, Yeotmal, Limba and Lyallpur.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 96,87,500 | Block Expenditure | 1,69,31,969 |
| Depreciation Fund | 91,13,980 | Liquid Assets | 1,53,34,696 |
| Reserve Fund | 33,65,573 | | |
| Other Funds | 44,83,342 | | |
| Sundry Liabilities | 56,16,131 | | |
| Profit and Loss Account | 139 | | |
| Total | 3,22,66,665 | Total | 3,22,66,665 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 22,51,093 | 17,59,507 | 16,80,862* | 18,96,458 | 18,98,234 | 16,75,860 | 11,73,892† | 9,06,407‡ | 8,12,320§ | 6,26,135‖ |
| Depreciation Fund | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 3,00,000 | 3,00,000 | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | 2,00,000 | 50,000 | ..... | 1,25,000 | 1,25,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . | 15,93,750 | 15,00,000 | 14,06,250 | 13,12,500 | 12,18,750 | 11,25,000 | 9,37,500 | 6,56,250 | 5,62,500 | 3,75,000 |
| Dividend rate per cent. per annum | 34 | 32 | 30 | 28 | 26 | 24 | 20 | 14 | 12 | 8 |
| Carried forward . | 4,16,714 | 1,76,221 | 833 | 9,791 | 14,275 | 15,135 | 1,527 | 1,684 | 1,504 | 2,639 |
| Highest and lowest price of shares | 573½-447½ | 515-425 | 647½-500 | 573½-496½ | 516½-456 | 503½-413½ | 436½-323½ | 357½-228½ | 389½-226 | 343½-215 |

* Includes Rs 1,80,000 transferred from the Equalization of Dividend Fund.
† Includes Rs. 6,62,000 transferred from the Equalization of Dividend Fund.
‡ Includes Rs. 4,77,250 transferred from the Equalization of Dividend Fund.
§ Includes Rs. 2,72,000 transferred from the Equalization of Dividend Fund.
‖ Includes Rs. 5,70,000 transferred from the Equalization of Dividend Fund.

N.B.—In January, 1927, a Jubilee bonus of Rs. 12 per share was paid out of the Equalization of Dividend Fund to such ordinary shareholders as were on the Company's register on the 11th December, 1926.

## CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—Sir Cusrow Wadia, Kt., C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Ness Wadia, K.B.E., C.I.E., Sir Nowroji Saklatvala, Kt., C.I.E., Leslie Blunt, J. G. Anderson, Major Ellis Jones, M.L.C. Agents—Chunilal V. Mehta & Co., Neville House, Currimbhoy Road, Ballard Estate, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per deed.

The Company possesses two mills situated at Bombay consisting of 120,424 spindles and 3,096 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 18,50,000 | Block Expenditure | 1,33,86,909 |
| Reserve Funds ... | 24,49,308 | Liquid Assets ... | 34,74,774 |
| Depreciation Funds | 77,59,446 | | |
| Other Funds ... | 18,49,450 | | |
| Sundry Liabilities | 29,51,606 | | |
| Profit and Loss Account ... | 1,873 | | |
| Total ... | 1,68,61,683 | Total ... | 1,68,61,683 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −4,10,436 | −1,03,361 | 6,01,860 | 10,81,819 | −2,60,156 | −4,83,814 | −1,91,977 | 4,92,829 | 3,15,994 | 5,24,343 |
| Depreciation . . . | ..... | ..... | 3,60,000 | 4,25,000 | ..... | ..... | ..... | ..... | ..... | 4,20,000 |
| Reserve Funds . . | ..... | ..... | ..... | 3,00,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 3,70,000* | 3,70,000* | 3,70,000* | 3,70,000 | 3,70,000* | 1,85,000* | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 20 | 20 | 20 | 20 | 20 | 10 | ..... | ..... | ..... | ..... |
| Carried forward . | −1,00,665 | −2,04,026 | 37,833 | 24,652 | −2,35,503 | −7,19,317 | −9,11,294 | −4,18,465 | −1,02,470 | 1,873 |
| Highest and lowest price of shares . | 447½-333½ | 580-300 | 438½-348½ | 405-390 | 472½-357½ | 410-295 | 332½-228½ | 277½-172½ | 227½-177½ | 265-175½ |

* This dividend was paid by transferring the amount from Dividend Equalization Fund.

## COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888. Directors—C. V. Vencataramana Iyengar, B.A., B.L., C. R. Vencatachar, B. A. Padmanabha Iyer, M. V. Meenakshi Sundaram Mudaliar, C. S. Rangasamy Iyengar, C. V. Bashyam Aiyengar, P. S. Sathapa Chettiar. Agents and Secretaries—The Coimbatore Mills Agency, Ld., Coimbatore. Auditors—Fraser & Ross.

Capital authorized—Rs. 14,00,000 in 14,000 shares of Rs. 100 each. Issued and subscribed —Rs. 13,84,600 in 13,846 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 5,93,000 in 6½ per cent. (tax free) bonds of Rs. 200 each, issued in 1928, repayable in 1938, with the option of repayment in whole or part after 1933. Less redeemed Rs. 15,000. Accounts made up yearly to 30th June. Meeting in October. Registration fee Re. 1 per deed.

During 1928 the Capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation and issue of 2,000 shares of Rs. 100 each.

The Company's mill consists of 45,808 spindles and 202 looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 19,62,600 | Gross Block | 48,86,701 |
| Reserve Funds | 9,52,959 | Less Depreciation | 24,14,900 |
| Other Funds | 2,37,034 | Nett Block | 24,71,801 |
| Sundry Liabilities | 7,65,030 | Liquid Assets | 11,05,724 |
| | | Profit and Loss Account | 3,40,098 |
| Total | 39,17,623 | Total | 39,17,623 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 85,023* | 1,57,130 | 3,31,177† | 2,62,439‡ | 1,10,276§ | 1,11,001‖ | 34,422¶ | 30,335** | −3,12,044 | −28,906 |
| Depreciation | ..... | 45,000 | 1,86,073 | 1,19,439 | ..... | ..... | ..... | 30,000 | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 96,000 | 1,20,000 | 1,44,000 | 1,44,000 | 1,10,584 | 1,10,768 | ..... | 34,615 | ..... | ..... |
| Dividend rate per cent. per annum | 8 | 10 | 12 | 12 | 8 | 8 | ..... | 2½ | ..... | ..... |
| Carried forward | 8,551 | 681 | 1,785 | 785 | 477 | 710 | 35,132 | 852 | −3,11,192 | −3,40,098 |
| Highest and lowest price of shares | 214-96 | 176-146 | 180-155 | 225-172½ | 225-157½ | 160-117 | 127½-93 | 93-44 | 75-65 | 60-39 |

* Includes Rs. 2,00,000 transferred from Dividend Equalization Fund to pay dividend, the actual result being a loss of Rs. 1,14,977.
† Includes Rs. 30,000 transferred from Dividend Equalization Fund.
‡ Includes Rs. 6,000 transferred from Dividend Equalization Fund.
§ Includes Rs. 30,000 transferred from Dividend Equalization Fund.
‖ Includes Rs. 38,000 transferred from Dividend Equalization Fund.
¶ The profit is shown after transferring Rs. 4,50,000 from Reserve Fund.
** Includes Rs. 12,000 being commission refunded by Managing Agents.

## COLABA LAND AND MILL CO., LD.

Registered 1880. Directors—Sir Joseph Kay, Kt. (*ex-officio*), Chairman, H. H. Lakin (Special Director), Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Sir Jamsetjee Jejeebhoy, Bart., Sir Byramjee Jeejeebhoy, Kt., Sir Kikabhai Premchand, Kt. Managing Agents—W. H. Brady & Co., Ld., 12-14, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. During the year ended 31st December, 1922, the original shares of Rs. 700 each were subdivided into shares of Rs. 100 each, and the Capital was increased to its present figure by the creation and issue of 22,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per share.

The Company possesses two mills, the Colaba Mill and the Jehangir Wadia Mill, containing 45,640 spindles and 696 looms. The Company, in addition to these two mills, owns considerable property in the shape of land and buildings, from which it receives a large rental.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 28,00,000 | Gross Block | 82,13,671 |
| Reserve Funds | 14,73,814 | Less Depreciation | 23,12,851 |
| Other Funds | 34,500 | | |
| Sundry Liabilities | 22,57,093 | Nett Block | 59,00,820 |
| Profit and Loss Account | 97,790 | Liquid Assets | 7,62,377 |
| Total | 66,63,197 | Total | 66,63,197 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 2,04,291* | 1,71,303† | —6,569 | 1,76,271§ | 1,69,579‖ | 3,60,080 | —2,12,077 | —1,64,098 | —23,519 | 1,72,790 |
| Depreciation . . | ..... | ..... | ..... | ..... | ..... | 1,41,628 | ..... | ..... | ..... | 97,770 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | ..... | ..... | ..... | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 2,10,000 | 1,68,000 | 1,68,000‡ | 1,68,000 | 1,68,000 | 1,96,000 | ..... | ..... | ..... | 70,000 |
| Dividend rate per cent. per annum | 7½ | 6 | 6 | 6 | 6 | 7 | ..... | ..... | ..... | 2½ |
| Carried forward . | 3,510 | 6,813 | 244 | 8,515 | 10,094 | 22,546 | —1,89,531¶ | —1,64,098¶ | —23,519¶ | 5,020 |
| Highest and lowest price of shares . | 215-123¾ | 171¼-88½ | 200-115 | 161¼-128¾ | 147½-120 | 150-111¼ | 141¼-101¾ | 140-62½ | 80-52½ | 102½-65§ |

* Includes Rs. 1,75,000 transferred from the Dividend Equalization Fund.
† Includes Rs. 1,60,000 transferred from the Dividend Equalization Fund.
‡ This Dividend was paid from the Dividend Equalization Fund.
§ Includes Rs. 35,000 transferred from the Dividend Equalization Fund.
‖ Includes Rs. 60,000 transferred from the Dividend Equalization Fund.
¶ This loss was written off from the Reserve Fund.

## COORLA SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart., Lady Dhunbai Cowasjee Jehangir, J.P., Sir Cowasjee Jehangir, K.C.I.E., O.B.E., M.L.A., Hon. Sir H. M. Mehta, Kt., A. P. Sabavala, B.A., Bar.-at-Law, Sir Byramjee Jeejeebhoy, Kt., Sir Kikabhai Premchand, Kt. Secretaries, Treasurers and Agents—Cowasjee Jehangir & Co., Ld., Readymoney Mansion, Church Gate Street, Bombay. Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha, F.C.R.A., G.D.A.

Capital authorized, issued and subscribed—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in July. Registration fee 2 annas per share.

During the year ended March, 1922, each original share of Rs. 1,000 was subdivided into 10 shares of Rs. 100 each.

The mill has 27,568 spindles and 719 looms.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 13,00,000 | Block Expenditure | 25,35,680 |
| Depreciation Fund | 19,57,638 | Liquid Assets ... | 21,52,392 |
| Reserve Funds ... | 7,60,000 | Profit and Loss Account | 71,529 |
| Sundry Liabilities | 7,41,963 | | |
| Total ... | 47,59,601 | Total ... | 47,59,601 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,26,236 | 1,45,899 | 1,66,221 | 2,15,696 | 1,08,569* | 2,00,030 | 59,613† | 93,819‡ | —87,260 | 67,592§ |
| Depreciation . . . | 1,00,000 | 50,000 | 70,000 | 60,000 | 60,000 | 60,000 | 10,000 | 30,000 | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,30,000 | 97,500 | 97,500 | 1,56,000 | 65,000 | 1,30,000 | 65,000 | 65,000 | ..... | 52,000 |
| Dividend rate per cent. per annum | 10 | 7½ | 7½ | 12 | 5 | 10 | 5 | 5 | ..... | 4 |
| Carried forward . | 36,392 | 34,791 | 23,512 | 23,108 | 6,677 | 16,707 | 1,320 | 139 | —87,121 | —71,529‖ |
| Highest and lowest price of shares . | 200-105 | 160-120 | 165-120 | 185-160 | 180-130 | 172-122½ | 210-145 | 150-107½ | 110-100 | 111½-40 |

* Includes Rs. 25,000 transferred from Equalization of Dividend Fund.
† Includes Rs. 50,000 transferred from Dividend Equalization Fund.
‡ Includes Rs. 65,000 transferred from Dividend Equalization Fund.
§ Includes Rs. 52,000 transferred from Equalization of Dividend Fund.
‖ This sum was written off against Reserve Fund.

## DAVID MILLS CO., LD.

Registered 1886. Directors—F. Stones, O.B.E. (Chairman), F. E. Dinshaw, Hon. Sir Phiroze Sethna, Kt., O.B.E., B. D. Benjamin, D. N. Sirur, S. P. Humphreys-Owen. Agents—E. D. Sassoon & Co., Ld., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co., and Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 9,00,000 in 1,800 shares of Rs. 500 each, and Rs. 15,00,000 in 6,000 shares of Rs. 250 each, all fully paid up. Both classes of shares are entitled to equal rights. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per share.

The Company's mill consists of 81,634 spindles and 1,104 looms. During 1928, the Company acquired a spinning mill consisting of 12,780 spindles, in Hathras, known as the Bijli Mill.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,00,000 | Gross Block ... | 1,09,55,076 |
| Reserve Fund ... | 8,00,377 | Less Depreciation | 34,85,384 |
| Other Funds ... | 84,752 | | |
| Sundry Liabilities | 83,91,558 | Nett Block ... | 74,69,692 |
| | | Liquid Assets ... | 21,46,880 |
| | | Profit and Loss Account ... | 20,60,115 |
| Total ... | 1,16,76,687 | Total ... | 1,16,76,687 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −1,86,937 | −1,33,594 | −4,17,265 | 3,00,008 | − 7,81,849 | −5,43,648 | −6,14,082 | −2,17,139 | −4,33,300 | −7,95,594 |
| Depreciation . . . | ..... | ..... | ..... | 3,00,008 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −4,08,364* | −1,33,594† | −4,17,265† | ..... | −7,81,849 | −13,25,497† | −6,14,082 | − 8,31,221 | −12,64,521 | −20,60,115 |
| Highest and lowest price of shares . | 500-400 | 500-360 | 380-280 | 300-205 | 265-240 | 260-200 | 200-100 | 110-70 | 80-60‡ 30§ | 80-60‡ 30§ |

This loss was written off from Dividend Equalization Fund.
† This loss was written off from Reserve Fund.
‡ Paid up Rs. 500.
§ Paid up Rs. 250.

## DAWN MILLS CO., LD.

Registered 1914. Directors—J. E. Ezra, F. E. Dinshaw, J. A. Wadia, H. F. Major, Alwyn Ezra, Ramnivas Ramnarain. Agents—Sassoon J. David & Co., Ld., 143, Esplanade Road, Fort, Bombay. Auditors—Ratansha S. Bharucha and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 8 annas per share.

The mill contains 43,512 spindles.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Gross Block ... | 38,51,612 |
| Reserve Funds ... | 27,20,000 | Less Depreciation | 13,61,180 |
| Other Funds ... | 1,12,807 | | |
| Sundry Liabilities | 7,42,647 | Nett Block ... | 24,90,432 |
| | | Liquid Assets ... | 17,86,549 |
| | | Profit and Loss Account ... | 96,473 |
| Total ... | 43,75,454 | Total ... | 43,75,454 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,78,004 | 2,00,055 | 2,01,315 | 55,322 | 61,341† | 2,32,059 | 2,11,372 | 1,88,353‡ | 1,22,205§ | −98,074 |
| Depreciation . . . | 66,000 | 1,00,331 | 92,700 | 50,000 | 35,000 | 76,000 | 1,03,600 | 97,000 | 70,500 | ..... |
| Reserve Funds . . | ..... | 50,000 | ..... | ..... | ..... | 50,000 | ..... | ..... | ..... | ..... |
| Other Funds . . . | 2,000 | 2,000 | 2,000 | ..... | ..... | 1,630 | 2,000 | 3,000 | 1,230 | ..... |
| Dividend . . . . . | 1,28,000 | 1,28,000 | 1,12,000 | 48,000* | 32,000 | 96,000 | 96,000 | 96,000 | 64,000 | 32,000* |
| Dividend rate per cent. per annum | 16 | 16 | 14 | 6 | 4 | 12 | 12 | 12 | 8 | 4 |
| Carried forward . . | 90,618 | 10,292 | 4,907 | 10,229 | 4,570 | 12,999 | 22,772 | 15,125 | 1,600 | −96,473 |
| Highest and lowest price of shares . | 712½-465 | 720-480 | 780-615 | 745-650 | 720-540 | 650-460 | 700-450 | 560-480 | 500-465 | 472½-400 |

* This dividend was paid from Reserve Fund.
† Includes Rs. 32,000 transferred from Reserve Fund.
‡ Includes Rs. 70,000 transferred from Reserve Fund.
§ Includes Rs. 30,000 transferred from Reserve Fund.

## DUNBAR MILLS, LD.

Registered 1896. Directors—V. H. MacCaw, M. A. Hughes, G. L. Scott. Managing Agents—Kettlewell, Bullen & Co., Ld., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 19,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each, fully paid up, carrying interest, free of income tax, at the rate of 20 per cent. per annum (7 per cent. cumulative and 13 per cent. non-cumulative). This dividend is to be paid before any dividend is paid to the Ordinary shareholders. Holders of these shares have also a preferential claim to repayment of capital in the case of liquidation. The Company may, by giving one year's notice, convert the Preference shares into Ordinary shares. The Debenture Capital at present in existence is Rs. 7,56,000 in 6 per cent. bonds of Rs. 1,000 each, repayable at par on 30th September, 1936. Option of redemption at par at any time, on giving three months' notice. The Debentures may also be redeemed by annual or other drawings, if thought fit. Interest payable on 31st March and 30th September. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's mill consists of 41,040 spindles and 518 looms.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 26,56,000 | Gross Block | 73,40,413 |
| Reserve Funds | 16,16,597 | Less Depreciation | 50,97,038 |
| Sundry Liabilities | 1,35,600 | Nett Block | 22,43,375 |
| | | Liquid Assets | 20,98,171 |
| | | Profit and Loss Account | 66,651 |
| Total | 44,08,197 | Total | 44,08,197 |

ANALYSIS OF WORKING

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,34,796 | 82,457 | 33,574 | – 62,629 | 6,991 | 15,832 | 1,13,003* | 37,586 | —36,743 | —34,477 |
| Depreciation | 75,000 | 50,000 | 25,000 | ..... | ..... | 25,000 | 50,000 | 40,000 | 40,000† | 40,000† |
| Reserve Funds | 13,000 | 13,000 | 13,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 1,05,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 41,738 | 43,695 | 21,769 | – 40,860 | —46,851 | —56,019 | 6,983 | 4,569 | —32,174 | – 66,651 |
| Highest and lowest price of shares | 240-220 | 211½-178 | 183-135 | 140-95 | 117-62½ | 105-70 | 156-70 | 127½-92½ | 113-98 | 132-105½ |

* Includes Rs. 1,00,000 transferred from Reserve Fund.
† This provision for Depreciation was made by a transfer from Reserve Fund.
N.B.—There is a contingent liability of Rs. 1,05,000 being dividend on cumulative Preference shares in arrears for six half-year, ended 31st December, 1933.

## E. D. SASSOON UNITED MILLS, LD.

Registered 1920. Directors—F. Stones, O.B.E. (Chairman), F. E. Dinshaw, B. D. Benjamin, D. N. Sirur, S. P. Humphreys-Owen. Agents—E. D. Sassoon & Co., Ld., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co., and A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 2,50,00,000. Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 3 pies per share and Rs. 5 per deed over 320 shares.

In June, 1929, the Capital of the Company was reduced to its present figure, (1) by converting the 20,00,000 Preference shares of Rs. 10 each into 20,00,000 Ordinary shares, (2) by converting the 40,00,000 Ordinary shares of Rs. 10 each into 40,00,000 Deferred shares of Re. 1 each and (3) by extinguishing the liability in respect of all arrears of dividend on the Preference shares, and issuing instead, 10,00,000 fully paid-up Deferred shares of Re. 1 each to the holders of the existing Preference shares in proportion of one Deferred share

for every two Preference shares held. The Ordinary shares are entitled to a preferential dividend of 6¼ per cent. and after the Deferred shares have received a similar dividend, the residue shall be divided equally between the Ordinary and Deferred shares.

The Company has six mills, *viz.*, Jacob Sassoon Mill containing 2,341 looms and 101,160 spindles; Alexandra Mill containing 742 looms and 36,176 spindles; E. D. Sassoon Mill containing 748 looms and 86,626 spindles; Rachel Sassoon Mill containing 2,016 looms; Manchester Mill containing 684 looms and 27,468 spindles and E. D. Sassoon Turkey Red Dye Works.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 2,50,00,000 | Block Expenditure | 3,28,58,993 |
| Forfeited Shares Account | 10,127 | Liquid Assets | 79,07,948 |
| Reserve Fund | 7,484 | Profit and Loss Account | 60,25,986 |
| Sundry Liabilities | 2,17,75,316 | | |
| Total | 4,67,92,927 | Total | 4,67,92,927 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | −9,47,813 | −2,91,445 | −7,88,075 | 24,56,430 | −21,07,773* | −21,25,639† | −17,09,507 | −2,43,514 | −7,80,022 | −20,88,776 |
| Depreciation | ..... | ..... | ..... | 4,33,940 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | −9,42,970 | −12,34,415 | −20,22,490 | ..... | −12,04,167 | −12,04,167 | −29,13,674 | −31,57,188 | −39,37,210 | −60,25,986 |
| Highest and lowest price of shares | 2⅜-1½ | 2-⅞ | 1½-⅜ | 1½-⅞ | 1-⅛ | ⅝-¼ | ⅛-⅝ | ⅞-¼ | ½-⅛ | ⅜-⅛ |

* Out of this loss Rs. 9,03,606 was written off under reduction of Capital Scheme.
† This loss was written off under reduction of Capital Scheme

## EDWARD SASSOON MILLS, LD.

Registered 1910. Directors—F. Stones, O.B.E. (Chairman), A. J. Raymond, Rao Saheb Khimji Cooverji, F. E. Dinshaw, C. P. Wadia, B. D. Benjamin, S. P. Humphreys-Owen. Agents—E. D. Sassoon & Co., Ld., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Debenture Capital—Rs. 12,00,000 in 6½ per cent. bonds of Rs. 1,000 each, issued in August, 1918. The original date of repayment was August, 1929, but the life of the debentures has since been extended indefinitely, and is now only terminable by either side at six months' notice. Accounts made up yearly to 31st December. Meeting in April. Registration fee 8 annas per share.

The Company's mill consists of 45,412 spindles and 920 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 29,00,000 | Gross Block | 50,78,626 |
| Reserve Funds | 2,90,682 | Less Depreciation | 14,60,224 |
| Sundry Liabilities | 23,67,122 | Nett Block | 36,18,402 |
| | | Liquid Assets | 8,42,244 |
| | | Profit and Loss Account | 10,97,158 |
| Total | 55,57,804 | Total | 55,57,804 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | −1,47,268* | −1,92,651† | −1,64,494† | 2,97,491 | −4,01,442 | −3,09,303 | −4,91,981 | −17,698 | −1,50,718 | −4,36,771 |
| Depreciation Fund | ..... | ..... | ..... | 2,97,491 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | ..... | ..... | ..... | ..... | −4,01,442 | −7,10,745† | −4,91,981 | −5,09,669 | −6,60,387 | −10,97,158 |
| Highest and lowest price of shares | 220-170 | 188½-107½ | 170-115 | 152½-115 | 122½-93½ | 94-65 | 85-60 | 45-25 | 30-15 | 15-7 |

* The net loss Rs. 1,34,129 was transferred to Equalisation of Dividend Fund.
† This loss was written off from Reserve Fund.

## ELGIN MILLS CO., LD.

Formed in 1864, Limited Liability Company since 1911. Directors—H. A. Wilkinson, C. W. Tosh, Moti Lall. Managing Agents—Begg, Sutherland & Co., Ld., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ld., London Agents—Begg, Roberts & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 32,00,000. Rs. 21,00,000 in 21,000 (16,000 Ordinary and 5,000 Vendors) shares of Rs. 100 each, fully paid up, and Rs. 11,00,000 in 11,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Vendors shares rank *pari passu* with the Ordinary shares. Debenture Loan authorized—Rs. 15,00,000, issued Rs. 10,00,000 in bearer bonds of Rs. 1,000 each, carrying interest at the rate of 7 per cent. per annum, issued on 1st October, 1923, redeemable after 20 years out of a Sinking Fund to which 5 per cent. is due to be placed annually. Interest payable on 31st March and 30th September. Accounts made up half-yearly, September and March. Meetings in December and June. Registration fee Re. 1 per deed.

The Mills have 1,248 looms and 56,000 spindles.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 42,00,000 | Gross Block | 63,63,162 |
| Reserve Funds | 17,56,898 | Less Depreciation | 30,57,500 |
| Sundry Liabilities | 8,05,946 | Nett Block | 33,05,662 |
| Profit and Loss Account | 1,26,180 | Liquid Assets | 35,83,362 |
| Total | 68,89,024 | Total | 68,89,024 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,23,501 | 49,948 | —41,850 | —46,264 | 1,62,032 | 88,805 | 1,08,426 | 1,52,145 | 2,43,657 | 2,26,019 |
| Depreciation | 1,00,000 | ..... | ..... | ..... | ..... | ..... | 35,000 | 50,000 | 50,000 | 1,00,000 |
| Reserve Funds | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Dividend | 52,500 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 42,000 | 63,000 |
| Dividend rate per cent. per annum | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 | 6 |
| Carried forward | 37,262 | 18,210 | —48,640 | —1,19,904 | 17,128 | 36,933 | 41,359 | 30,504 | 25,161 | 19,180 |
| Highest and lowest price of shares | 82-72 | 99½-83 | 92-90 | 80-55 | 66-48 | 55-42 | 56-49 | 55-46 | 85-53 | 102-90 |

## ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919 Directors—F. Stones, O.B.E. (Chairman), F. E. Dinshaw, B. D. Benjamin, C. P. Wadia, S. P. Humphreys-Owen. Agents—E. D. Sassoon & Co., Ld., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 50,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 25,00,000 in 25,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,90,494 | —54,020 | —2,88,467 | 2,44,176 | —2,20,616 | —1,95,324 | —1,95,881 | —1,94,156 | —3,66,178 | —2,20,259 |
| Depreciation | 1,90,500 | ..... | ..... | 2,44,176 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 2,747 | —51,273 | —3,19,740* | ..... | —2,20,616 | —4,15,940† | —3,46,271 | —5,40,427 | —9,06,605 | —11,26,864 |
| Highest and lowest price of shares | 52½-30 | 32½-20 | 32½-18½ | 23-15 | 18-6 | 8-4 | 9½-4½ | 7-2⅜ | 5-1⅜ | 4-1⅜ |

* This sum was written off against Reserve Fund.
† This loss was reduced to Rs. 1,50,390 by writing off Rs. 2,65,550 from the Reserve Fund.
N.B.—There is a contingent liability of Rs. 16,62,500 being dividend on cumulative Preference shares for 9½ years ended 31st March, 1933.

repayment of capital. Accounts made up yearly to 31st March. Meeting in August. Registration fee 3 pies per (Ord.) share, 4 annas per (Pref.) share.

The Company's mill is situated at Elphinstone Road, Parel, Bombay, and consists of 46,608 spindles and 782 looms.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 50,00,000 | Gross Block | 63,97,391 |
| Sundry Liabilities | 22,15,833 | Less Depreciation | 13,99,224 |
| | | Nett Block | 49,98,167 |
| | | Liquid Assets | 10,90,802 |
| | | Profit and Loss Account | 11,26,864 |
| Total ... | 72,15,833 | Total ... | 72,15,833 |

## FINLAY MILLS, LD.

Registered 1906. Directors—A. Geddis, B. Brown, Ambalal Sarabhai, Ramniwas Ramnarain, F. E. Dinshaw, G. Furze (*ex-officio*). Agents—James Finlay & Co., Ld., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 2 annas per share with a maximum of Rs. 5.

In March 1925, the capital of the Company was increased to its present figure by the capitalization of Rs. 20,00,000 standing to the credit of Reserve and Dividend Equalization Funds, creating thereby 40,000 new shares of Rs. 50 each. The original 8,000 shares of Rs. 250 each were subdivided into 40,000 shares of Rs. 50 each, thus making a total of 80,000 shares of Rs. 50 each, which were consolidated into 40,000 shares of Rs. 100 each.

The Mill consists of 46,072 spindles and 784 looms, and is driven by electricity, supplied by the Tata Hydro-Electric Power Supply Co., Ld., and the Andhra Valley Power Supply Co., Ld.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 40,00,000 | Gross Block | 45,60,605 |
| Reserve Funds ... | 1,74,475 | Less Depreciation | 25,70,691 |
| Other Funds ... | 25,000 | | |
| Sundry Liabilities | 3,83,323 | Nett Block | 19,89,914 |
| Profit and Loss Account ... | 10,784 | Liquid Assets | 26,03,668 |
| Total ... | 45,93,582 | Total ... | 45,93,582 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,89,543 | −95,292* | 2,92,678 | 5,91,548 | −1,19,895 | 10,047 | −21,488 | 1,13,124 | 2,10,659§ | −1,558 |
| Depreciation | 1,49,557 | ..... | 1,50,015 | 1,48,794 | ..... | ..... | ..... | ..... | 2,00,000 | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 1,60,000 | ..... | 1,20,000 | 4,00,000 | ..... | ..... | ..... | ..... | 1,00,000 | ..... |
| Dividend rate per cent. per annum | 8 | ..... | 3 | 10 | ..... | ..... | ..... | ..... | 2½ | ..... |
| Carried forward | 4,906 | ..... | 22,653 | 65,417 | −54,477* | 10,047 | −11,441 | 1,01,683 | 12,342 | 10,784 |
| Highest and lowest price of shares | 770-540 | 880-740† / 140-110‡ | 135-115 | 170-125 | 167½-110 | 115-87½ | 138½-77½ | 95-65 | 90-70 | 100-67½ |

* This amount was written off against Dividend Equalization Fund.
† Paid up Rs. 250. ‡ Paid up Rs. 100.
§ Includes Rs. 1,00,000 transferred from Dividend Equalization Fund.

## GOKAK MILLS, LD.

Registered 1919. Directors—E. J. Bunbury (Chairman), Tricumdas Gordhandas Khattau, Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., T. V. Baddeley, R. W. Bullock. Agents—Forbes, Forbes, Campbell & Co., Ld., Forbes Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 48,00,000 in 48,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid up. Accounts made

up yearly to 31st December. Meeting in April. Registration fee Re. 1 per deed.

The Company has two spinning mills, with a total of 71,944 ring and 1,326 mule spindles.

The Mills are situated at Gokak Falls, near Belgaum, Bombay Presidency.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 39,04,700 | Block Expenditure | 54,36,091 |
| Depreciation Fund | 30,50,000 | Liquid Assets | 33,04,477 |
| Reserve Funds | 9,09,620 | | |
| Sundry Liabilities | 3,99,738 | | |
| Profit and Loss Account | 4,76,510 | | |
| Total | 87,40,568 | Total | 87,40,568 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 5,41,862 | 2,88,877 | 5,58,920 | 4,69,820 | 4,68,151 | 9,88,935 | 33,123* | 1,50,260 | 4,74,662 | 4,27,583 |
| Depreciation | 1,00,000 | 50,000 | 2,00,000 | 1,50,000 | 1,00,000 | 2,00,000 | ..... | ..... | 2,00,000 | 1,50,000 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 3,90,470 | 2,92,852 | 2,92,852 | 2,92,852 | 3,90,470 | 5,85,705 | 2,92,852 | 2,34,282 | 2,34,282 | 2,73,329 |
| Dividend rate per cent. per annum | 10 | 7½ | 7½ | 7½ | 10 | 15 | 7½ | 6 | 6 | 7 |
| Carried forward | 1,27,327 | 73,352 | 1,39,419 | 1,66,387 | 1,44,068 | 3,47,298 | 87,569 | 3,547 | 43,927 | 48,181 |
| Highest and lowest price of shares | 125-96 | 125-97½ | 123¾-103¾ | 142½-111¼ | 135-117½ | 150-121¼ | 162½-117½ | 132½-81¼ | 115-86¾ | 128¾-104¾ |

* The profit is shown after transferring Rs. 1,00,000 from Reserve Fund.

## GOLD MOHUR MILLS, LD.

Registered 1926. Directors—A. Geddis (*ex-officio*), B. Brown (*ex-officio*), F. E. Dinshaw, Ambalal Sarabhai, Ramniwas Ramnarain, C. F. Morris (*ex-officio*), G. Furze (*ex-officio*). Agents—James Finlay & Co., Ld., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March|April. Registration fee 2 annas per share with a maximum of Rs. 5.

Under the Scheme of Reconstruction, The Mills, Ld. (old company), went into Voluntary Liquidation on the 12th July, 1926. The land and buildings, situated at old Dadar Road, Dadar, Bombay, and machinery consisting of 42,472 spindles and 1,040 looms, were purchased from the Liquidators of the old company, and the Gold Mohur Mills, Ld. (new company), was incorporated on the 1st September, 1926, with a capital of Rs. 25,00,000.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 25,00,000 | Gross Block | 36,45,489 |
| Sundry Liabilities | 41,32,833 | Less Depreciation | 50,000 |
| | | Nett Block | 35,95,489 |
| | | Liquid Assets | 25,17,819 |
| | | Profit and Loss Account | 5,19,525 |
| Total | 66,32,833 | Total | 66,32,833 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —97,098 | 22,803 | —2,01,285 | —1,10,197 | —1,26,872 | —53,732 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —50,241 | —27,438 | —2,28,723 | —3,38,920 | —4,65,792 | —5,19,524 |

## HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Madhavji Damodhar Thackersey, Hurgovundas Jamnadas Ramji, Vassanji Vithaldas, Luxmidas Vandravandas Ramji. Agents—Thackersey Mooljee & Co., 16, Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000. Rs. 11,84,000 in 1,184 shares of Rs. 1,000 each, fully paid up, and Rs. 16,000

in 64 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Registration fee Re. 1 per share.

The Company has 40,016 spindles and 1,116 looms.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,00,000 | Gross Block ... | 62,61,477 |
| Depreciation Fund | 46,20,168 | Less Depreciation | 5,00,000 |
| Reserve Funds ... | 15,39,000 | | |
| Other Funds ... | 50,000 | Nett Block ... | 57,61,477 |
| Sundry Liabilities | 6,92,589 | Liquid Assets ... | 19,74,397 |
| Profit and Loss Account ... | 2,34,117 | | |
| Total ... | 77,35,874 | Total ... | 77,35,874 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 3,49,466 | 4,20,399 | 3,90,980 | 3,50,044 | 2,19,163 | 2,75,123 | 2,15,168 | 2,73,835 | 2,84,475 | 2,29,113 |
| Depreciation Fund | 1,41,000 | 1,80,000 | 2,40,000 | 1,95,000 | 1,63,000 | 1,61,000 | 1,22,000 | 1,57,000 | 1,60,000 | 1,43,000 |
| Reserve Funds | 90,000 | 90,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 1,20,000 | 1,50,000 | 1,50,000 | 1,20,000 | 90,000 | 1,20,000 | 90,000 | 1,20,000 | 1,20,000 | 90,000 |
| Dividend rate per cent. per annum | 10 | 12½ | 12½ | 10 | 7½ | 10 | 7½ | 10 | 10 | 7½ |
| Carried forward | 3,616 | 4,015 | 4,995 | 40,039 | 6,202 | 325 | 3,493 | 328 | 4,803 | 917 |
| Highest and lowest price of shares | 1,100-875 | 1,250-900 | 1,760-1,325 | 2,510-1,760 | 2,150-1,700 | 1,850-1,472½ | 1,760-1,350 | 1,450-1,150 | 1,635-1,350* 394-356½† | 1,905-1,625 450-356½ |

* Paid up Rs. 1,000. † Paid up Rs. 250.

## INDIAN MANUFACTURING CO., LD.

Directors—Madhavjee Damodher Thackersey, Laxmidas Vandravandas Ramji, Vasanji Vithaldas, Narandas Munmohandas Ramji, K. M. D. Thackersey. Agents—Damodher Thackersey Mooljee & Co., 16, Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized—Rs. 12,00,000. Rs. 8,00,000 in 800 whole shares of Rs. 1,000 each, and Rs. 4,00,000 in 800 half shares of Rs. 500 each, convertible into 400 shares of Rs. 1,000 each. Capital issued and subscribed —Rs. 9,00,000. Rs. 8,64,000 in 864 whole shares of Rs. 1,000 each, and Rs. 36,000 in 72 half shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st March. Meeting in August. Registration fee Re. 1 per share.

The Company's mill consists of 47,112 spindles and 1,202 looms.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 9,00,000 | | |
| Depreciation Fund | 32,32,999 | Block Expenditure | 71,41,696 |
| Reserve Fund ... | 17,50,000 | Liquid Assets ... | 19,05,614 |
| Other Funds ... | 10,000 | | |
| Sundry Liabilities | 29,49,256 | | |
| Profit and Loss Account ... | 2,05,055 | | |
| Total ... | 90,47,310 | Total ... | 90,47,310 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 3,26,173 | 2,91,923 | 2,68,957 | 3,35,791 | 29,866 | 2,43,502 | 1,08,792 | 2,30,441 | 3,02,147 | 2,03,290 |
| Depreciation Fund | 2,53,000 | 2,25,000 | 2,00,000 | 2,46,000 | ..... | 1,65,000 | 40,000 | 1,44,000 | 2,11,000 | 1,35,000 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 67,500 | 67,500 | 72,000 | 67,500 | 40,500 | 90,000 | 67,500 | 90,000 | 90,000 | 67,500 |
| Dividend rate per cent. per annum | 7½ | 7½ | 8 | 7½ | 4½ | 10 | 7½ | 10 | 10 | 7½ |
| Carried forward | 6,146 | 5,569 | 2,526 | 24,217 | 14,183 | 2,685 | 3,977 | 418 | 1,565 | 2,355 |
| Highest and lowest price of shares | 1,025-875 | 950-750 | 1,200-1,000 | 1,760-1,000 | 1,875-1,235 | 1,242½-900 | 1,175-1,025 | 1,340-1,025 | 1,557½-1,150* 640-615† | 1,725-1,400 640 |

* Paid up Rs. 1,000. † Paid up Rs. 500.

## INDORE-MALWA UNITED MILLS, LD.

Registered 1907. Directors—Seth Govindram Gordhandas, Seth Brijmohan Lachhiram, Seth Brijlal Ramjidas, Seth Sitaram Shivnandrai, R. C. Jall, M.A., LL.B., Muntazim Bahadur J. L. Mital, M.A., LL.B., Seth Narotamdas Vallabhdas. Managing Agents and Selling Agents—Govindram Seksaria, Indore. Registered Office—Raja Bahadur Bansilal Motilal Mansion, Bruce Street, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee 4 annas per share.

The Mill is situated at Indore and consists of 46,274 spindles and 1,426 looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 20,00,000 | Gross Block ... | 1,00,70,195 |
| Reserve Funds ... | 40,46,183 | Less Depreciation | 46,38,928 |
| Other Funds ... | 1,61,917 | | |
| Sundry Liabilities | 74,79,666 | Nett Block ... | 54,31,267 |
| Profit and Loss Account ... | 1,30,055 | Liquid Assets ... | 83,86,554 |
| Total ... | 1,38,17,821 | Total ... | 1,38,17,821 |

ANALYSIS OF WORKING.

| Period ended . . . | Mar. 1926 | Mar. 1927 | Mar. 1928 | Dec. 1928† | Dec. 1929 | Dec. 1930 | Dec. 1931 | Dec. 1932 | Dec. 1933 | June 1934‖ |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 10,83,190 | 6,26,101* | 8,53,067 | 7,97,196 | 8,96,996 | 7,20,247 | 7,02,032 | 3,79,428‡ | —13,530§ | 3,03,022 |
| Depreciation . . | 3,56,000 | 2,24,000 | 2,20,000 | 1,61,000 | 2,15,500 | 2,15,000 | 2,07,500 | ..... | ..... | ..... |
| Reserve Fund . . | 1,00,000 | ..... | 1,00,000 | 1,00,000 | 1,00,000 | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | ..... | 10,000 | ..... | 1,25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 6,25,000 | 4,00,000 | 5,25,000 | 4,00,000 | 6,00,000 | 5,00,000 | 5,00,000 | 3,80,000 | 1,60,000 | ..... |
| Dividend rate per cent. per annum | 31¼ | 20 | 26¼ | 26⅔ | 30 | 25 | 25 | 19 | 8 | ..... |
| Carried forward . | 8,496 | 596 | 8,664 | 19,861 | 1,356 | 6,603 | 1,135 | 563 | —1,72,967 | 1,30,055 |
| Highest and lowest price of shares . | 405-308⅔ | 396¼-328⅔ | 396¼-358⅔ | 387½-356¼ | 396¼-347½ | 377½-325 | 368¾-286¼ | 358⅔-305 | 383⅔-56 | 123¾-80 |

* Includes Rs. 2,90,000 transferred from the Equalization of Dividend Fund. † Accounts shown for nine months.
‡ Includes Rs. 1,79,000 transferred from the Equalization of Dividend Fund.
§ The loss is shown after transferring Rs. 1,60,000 from Reserve Fund.
‖ Half-yearly accounts provisional.

## KESORAM COTTON MILLS, LD.

Registered 1919. Directors—S. S. Hodson, B. M. Birla, Radhakissen Sonthalia, D. P. Khaitan, Murlidhar Somany, Gobind Lall Bangur, J. N. Basu. Managing Agents—Birla Bros., Ld., 8, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 35,00,000. Rs. 15,00,000 in 6,00,000 Ordinary shares of Rs. 2-8 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying in the event of a winding up preferential claim to the cumulative dividend and to one-fourth of the balance of assets available; the Ordinary shares to receive the remaining three-fourths. Accounts made up half-yearly, March and September. Meetings in June and December. Registration fee Re. 1 per deed.

There was a contingent liability of Rs. 7,00,000, being arrears of dividend on cumulative Preference shares for five years from October, 1925, to September, 1930, out

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —4,140 | 1,02,714 | 2,88,721 | 2,63,959 | 2,42,221 | 2,54,446 | 2,15,857 | 2,01,141 | 2,92,313 | 3,60,978 |
| Depreciation Fund | ..... | ..... | 84,483 | 86,140 | 87,532 | 91,110 | 92,240 | 92,148 | 93,276 | 99,249 |
| Reserve Funds . . | ..... | 1,50,000 | 27,456 | ..... | ..... | ..... | ..... | ..... | 25,000 | ..... |
| Dividend . . . . | ..... | ..... | ..... | 75,000 | 75,000 | 75,000 | ..... | ..... | 75,000 | 1,12,500 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 10 | 10 | 10 | ..... | ..... | 10 | 15 |
| Carried forward . | 52,567 | 5,280 | 72,062 | 64,881 | 34,570 | 12,906 | 26,523 | 25,516 | 14,553 | 53,782 |
| Highest and lowest price of shares . | 6-3⅛ | 4⅛-2⅝ | 4-2⅜ | 3⅛-2 | 3⅛-2⅜ | 5⅛-2⅜ | 4⅜-3⅛ | 4⅛-3⅛ | 3⅝-3 | 4⅜-3⅛ |

of which Rs. 3,20,000 has been paid in 8 half-yearly instalments of Rs. 40,000 each, and the balance Rs. 3,80,000, provided profits permit, is to be paid at the rate of Rs. 80,000 a year or Rs. 4 per share. In any half-year, after the dividend due on the Preference shares and the instalments mentioned above are paid, any surplus profit available for distribution will be distributed as dividend amongst the holders of the Ordinary shares.

In April, 1931, the capital of the Company was reduced from Rs. 80,00,000 to its present figure by writing down the value of the Ordinary shares from Rs. 10 to Rs. 2-8 each.

The Mill contains 1,750 looms and 78,536 spindles.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 35,00,000 | Gross Block ... | 41,30,154 |
| Reserve Funds ... | 2,79,710 | Less Depreciation | 7,22,034 |
| Other Funds ... | 33,857 | | |
| Sundry Liabilities | 22,13,067 | Nett Block ... | 34,08,120 |
| Profit and Loss Account ... | 2,76,282 | Liquid Assets ... | 28,94,796 |
| Total ... | 63,02,916 | Total ... | 63,02,916 |

## KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Morarji Mulraj Khatau, F. E. Dinshaw, Tulsidas Gordhandas, Sir Jehangir B. Bomon-Behram, Kt., Dharamsey Mulraj Khatau. Agents—Khatau Makanji & Co., Laxmi Building, Ballard Pier, Fort, Bombay. Auditors—K. S. Aiyer & Co., and Sorab S. Engineer & Co.

Capital authorized—Rs. 30,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 29,95,000. Rs. 19,95,000 in 19,950 Ordinary shares of Rs. 100 each, and Rs. 10,00,000 in 10,000, 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. Add amount received on forfeited shares—Rs. 1,750. These Preference shares carry no special rights except that they are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders. Accounts made up yearly to 30th June. Meeting in October. Registration fee 4 annas per share.

In June, 1925, the capital of the Company was increased to its present figure by the creation and issue of 10,000 Ordinary shares of Rs. 100 each and 10,000, 6 per cent. cumulative Preference shares of Rs. 100 each.

The Company's mill consists of 62,844 spindles and 1,512 looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 29,96,750 | Gross Block ... | 1,09,77,740 |
| Reserve Funds ... | 14,47,288 | Less Depreciation ... | 54,40,140 |
| Other Funds ... | 1,00,000 | | |
| Sundry Liabilities | 45,18,693 | Nett Block ... | 55,37,600 |
| | | Liquid Assets ... | 33,91,973 |
| | | Profit and Loss Account ... | 1,33,158 |
| Total ... | 90,62,731 | Total ... | 90,62,731 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 17,829 | —17,953* | —4,81,952 | 2,33,227 | 1,44,089 | 2,94,538 | 3,06,249 | 2,00,588 | 1,77,525 | —1,33,15 |
| Depreciation . . | ..... | ..... | ..... | 2,33,227 | 1,44,089 | 2,94,538 | 3,06,249 | 2,00,588 | 1,77,525 | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 18,285 | 332 | —4,81,624† | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Highest and lowest price of shares . | 230-67½ | 117½-75 | 120-90 | 100-80 | 96½-72½ | 125-65 | 115-85 | 87½-57½ | 91¼-60 | 83¾-4 |

* The loss is shown after transferring Rs. 6,97,442 from Contingency and other Funds, the actual result being a lo of Rs. 7,15,400.

† This loss was written off to Reserve Fund.

There is a contingent liability of Rs. 4,968 being dividend on 92 cumulative Preference shares up to 30th June, 1934

## KOHINOOR MILLS CO., LD.

Registered 1896. Directors—F. F. Stileman, H. A. H. Payne, Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Ramdas Narandas, Mafatlal Gagalbhai, Shantidas Askuran, Pransukhlal Mafatlal, R. C. Lowndes. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 10,000, 7 per cent. Debentures of Rs. 100 each, issued in 1922. These were originally due for repayment on 1st May, 1932, but have been extended for a further period of 5 years and are now redeemable on 1st May, 1937. During 1927 the original shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per share.

The Company owns the Kohinoor Spinning and Weaving Mill, and has 76,472 spindles and 1,495 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 30,00,000 | Gross Block | 88,41,624 |
| Reserve Funds | 20,00,000 | Less Depreciation | 41,89,966 |
| Sundry Liabilities | 24,02,101 | Nett Block | 46,51,658 |
| Profit and Loss Account | 1,42,413 | Liquid Assets | 28,92,856 |
| Total | 75,44,514 | Total | 75,44,514 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 90,306 | -5,12,806* | 82,515 | 6,88,090 | —76,394 | —57,645 | —2,98,111 | 3,74,376 | 3,68,601 | 1,42,413 |
| Depreciation | 90,306 | ..... | 82,515 | 3,88,090 | ..... | ..... | ..... | ..... | 2,10,827 | 1,42,413 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | 3,00,000 | ..... | ..... | ..... | ..... | 1,00,000 | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 15 | ..... | ..... | ..... | ..... | 5 | ..... |
| Carried forward | ..... | ..... | ..... | ..... | —76,394 | —1,34,039 | —4,32,150 | —57,774 | ..... | ..... |
| Highest and lowest price of shares | 1,425-1,000 | 1,256-800 | 1,145-850 | 1,305-1,125† 296¼-262½‡ | 300-198½ | 212½-152 | 191¼-111¼ | 158⅛-86¼ | 150⅛-93⅜ | 179⅜-116⅞ |

* This amount was written off to Reserve Fund.
† Paid up Rs. 500. ‡ Paid up Rs. 100.

## LAKHSHMI COTTON MANUFACTURING CO., LD.

Registered 1896. Directors—J. F. Macdonell, G. L. Winterbotham, Vishwanath P. Vaidya, Mathuradas Vissanji. Secretaries, Treasurers and Agents—The Bombay Co., Ld., 9, Wallace Street, Fort, Bombay. Auditors—Chandabhoy & Jassoobhoy.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 6,400 shares of Rs. 250 each, fully paid up. Accounts made up yearly to

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 9,09,346 | 6,92,929 | 8,23,908 | 8,41,766 | 6,60,886 | 5,51,753 | —3,477‡ | 2,19,395 | 2,58,926§ | 1,66,004‖ |
| Depreciation Fund | 1,00,000 | ..... | 3,499 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | ..... | ..... | ..... | ..... |
| Dividend | 8,00,000 | 7,20,000 | 7,20,000 | 7,20,000 | 5,76,000 | 5,76,000 | 1,92,000 | 2,56,000 | 2,56,000 | 1,60,000 |
| Dividend rate per cent. per annum | 50 | 45 | 45 | 45 | 36 | 36 | 12 | 16 | 16 | 10 |
| Carried forward | 4,84,782 | 3,57,711 | 3,58,120 | 3,79,885 | 3,72,771 | 2,48,524 | 53,047 | 16,442 | 19,368 | 25,372 |
| Highest and lowest price of shares | 5,200-4,300 | 4,950-4,550 | 5,800-4,725 | 6,825-5,750 | 7,010-6,735* / 1,735-1,530† | 1,540-1,402½ | 1,425-895 | 1,140-675 | 975-682½ | 980-700 |

* Rs. 1,000 paid up. † Rs. 250 paid up.
‡ The loss is shown after transferring Rs. 1,90,000 from Dividend Fund.
§ Includes Rs. 2,42,754, being profit on realisation of Investments.
‖ Includes Rs. 1,10,000 transferred from Dividend Fund.

31st December. Meeting in March. Registration fee Re. 1 per share.

In April, 1928, each original share of Rs. 1,000 was subdivided into 4 shares of Rs. 250 each.

The Company's mill is situated at Sholapur, and consists of 45,792 spindles and 861 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 16,00,000 | Block Expenditure | 62,44,442 |
| Reserve Funds ... | 26,89,560 | Liquid Assets ... | 59,29,673 |
| Building and Machinery Funds | 46,96,667 | | |
| Sundry Liabilities | 20,02,516 | | |
| Profit and Loss Account ... | 1,85,372 | | |
| Total ... | 1,11,74,115 | Total ... | 1,11,74,115 |

## MADHOWJI DHARAMSI MANUFACTURING CO., LD.

Registered 1893. Directors—F. E. Dinshaw, Hon. Sir Phiroze Sethna, Kt., O.B.E., Ambalal Sarabhai, A. H. Wadia. Agents—Goculdas Madhowji Sons & Co., Foras Road, Byculla, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 21,75,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, and Rs. 6,75,000 in 2,700, 6 per cent. (tax free) cumulative Preference shares of Rs. 250 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 20,25,000. Rs. 13,50,000 in 13,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 6,75,000 in 2,700 Preference shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Registration fee 4 annas per share.

In January, 1922, the original Ordinary shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

The Company's mill is situated at Byculla, Bombay, and consists of 37,812 spindles and 864 looms. Its Ginning and Pressing Factory is situated at Tirupur.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 20,25,000 | Gross Block ... | 1,02,35,213 |
| Reserve for Bad Debts ... | 6,84,513 | Less Depreciation | 38,76,211 |
| Sundry Liabilities | 64,90,543 | Nett Block ... | 63,59,002 |
| | | Liquid Assets ... | 17,66,004 |
| | | Profit and Loss Account ... | 10,75,050 |
| Total ... | 92,00,056 | Total ... | 92,00,056 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −2,26,753* | −7,82,263 | 19,852 | −3,156 | −4,42,554 | −2,74,115 | −81,484 | −1,80,305 | −5,22,793 | −3,89,328 |
| Depreciation . . . | ..... | ..... | 19,852 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | ..... | −7,82,263* | ..... | −3,156* | −4,42,554* | −2,74,115* | −81,484* | −1,80,305† | −6,95,722 | −10,75,050 |
| Highest and lowest price of shares . | 426-220 | 376½-82½ | 136½-82½ | 163¾-103¾ | 107½-45 | 43¾-11½ | 47½-25 | 30-10 | 10-7 | 8¼-3¾ |

* This loss was written off to the Reserve Fund.
† Out of this loss Rs. 17,376 was written off to the Reserve Fund and Rs. 1,62,929 carried forward.
There is a contingent liability of Rs. 4,45,500, being arrears of cumulative dividend on Preference shares for 11 years ending 31st March, 1934.

## MADRAS UNITED SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Pranjivan Vussonjee Munji, Karsandas Dharamsey (*ex-officio*), D. N. Sirur, Morarji Padamsey, Chaturbhuj Gordhandas. Secretaries and Treasurers—Karsandas Mooljee Jaitha, Ewart House, 3, Tamarind Lane, Fort, Bombay. Auditors—Devidass Vithaldass & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000. Rs. 5,00,500 in 2,002 "A" shares of Rs. 250 each, fully paid up, and Rs. 4,99,500 in 3,996 "B" shares of Rs. 125 each, fully paid up. Accounts made up yearly to 31st December.

Meeting in July. Registration fee Re. 1 per share.

During 1922, the 430 original shares of Rs. 1,000 each were subdivided into 4 shares of Rs. 250 each.

In June, 1932, the Capital of the Company was increased from Rs. 5,00,500, divided into 2,002 shares of Rs. 250 each, now called "A" shares, to Rs. 10,00,000 by the creation of 3,996 new shares of Rs. 125 each, called "B" shares, and Rs. 15,00,000 debentures were issued in 1,500 Debenture bonds of Rs. 1,000 each, carrying interest at 7 per cent. per annum, payable half-yearly on the 16th June and 16th December, repayable at par as under :—

| | | | | |
|---|---|---|---|---|
| Rs. 1,00,000 | on the | 16th | December | 1934 |
| Rs. 2,00,000 | „ „ | 16th | „ | 1935 |
| Rs. 3,00,000 | „ „ | 16th | „ | 1936 |
| Rs. 4,00,000 | „ „ | 16th | „ | 1937 |
| Rs. 5,00,000 | „ „ | 16th | „ | 1938 |

The "A" and "B" shares will rank *pari passu* in all respects except, that if in any year after payment of a dividend of 6 per cent. on both any surplus amount remains available for distribution as a further dividend, the holders of the "A" shares will receive one-fourth of such amount and the holders of the "B" shares the balance, three-fourths. During the currency of the above Debenture Loan, the Company, before paying any dividend to the shareholders, shall be required to allow for depreciation on the buildings, plant and machinery, etc., comprised in the security of the Debenture-holders; and to set apart Rs. 1,50,000 annually, for a fund to be applied for the redemption of the debentures; and such dividend shall not exceed, in any year, a total of 9 per cent. The abovementioned 3,996 "B" shares, and 400 Debenture bonds will be issued and allotted, credited as fully paid up, to Seth Karsandas Dharamsey or his nominee in part payment of the Company's indebtedness to the Secretaries and Treasurers, and to Messrs. Karsandas Dharamsey and Son. The remaining 1,100 debenture bonds will be taken up at par by the Khandesh Spinning and Weaving Mills Co., Ltd., who will transfer them at par, to the Company's present creditors, if they desire to take up any portion, in payment of the debt due to them.

The Company's mill is situated in Madras, and consists of 39,808 spindles and 774 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 25,00,000 | Gross Block | 62,54,606 |
| Reserve Funds | 18,45,000 | Less Depreciation | 16,51,920 |
| Sundry Liabilities | 19,91,151 | Nett Block | 46,02,686 |
| | | Liquid Assets | 13,29,604 |
| | | Profit and Loss Account | 4,03,861 |
| Total | 63,36,151 | Total | 63,36,151 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 30,672 | 63,905 | 20,194 | 42,896 | 7,088 | 76,498 | —6,41,804 | —3,48,225 | —54,040 | 3,488 |
| Depreciation | ..... | ..... | ..... | 88,753 | ..... | 35,000 | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | 11,894 | 931 | ..... | ..... | ..... | ..... |
| Dividend | 60,060 | 60,060 | 60,060 | 60,060 | 30,030 | 40,040 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 12 | 12 | 12 | 12 | 6 | 8 | ..... | ..... | ..... | ..... |
| Carried forward | 1,78,531 | 1,82,377 | 1,42,511 | 36,594 | 1,758 | 2,285 | —6,39,519 | —9,87,744* | —4,07,349 | —4,03,861 |
| Highest and lowest price of shares | 620-550 | 600-420 | 515-420 | 515-477½ | 510-466½ | 500-400 | 400-300 | 300-150 | 150-82½ | 102½-40† 45-23‡ |

* Out of this loss Rs. 6,34,435 was written off against Reserve Fund, and Rs. 3,53,309 carried forward.
† Paid up Rs. 250. ‡ Paid up Rs. 125.

## MADURA MILLS CO., LD.

Registered 1889. Directors—J. P. Jenkins, J. McH. Doak, C.A., S. C. Subramany Pillay, C. Sambasiva Mudaliar, K. M. S. Lakshmanier, T. O. Paramasivan Pillai. Managers—A. and F. Harvey, Madura. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 1,00,00,050 in 6,66,670 Ordinary shares of Rs. 15 each. Issued and subscribed—Rs. 58,34,737½ in 3,88,982½

Ordinary shares of Rs. 15 each, fully paid up. Accounts made up yearly to 31st March. Meeting in June. Interim Dividend in December. Registration fee Rs. 2 per deed.

In 1922 the capital of the Company was increased from Rs. 20,00,000 to Rs. 40,00,000 by the creation and issue of 20,000 new shares of Rs. 100 each.

In 1929, the paid-up capital of the Company was reduced by the repayment of Rs. 25 per share, and the shares of Rs. 75 each were subdivided into 5 shares of Rs. 15 each.

In 1933 the paid-up capital of the Company was increased from Rs. 55,34,737½ to its present figure by the issue of 20,000 shares of Rs. 15 each.

The Mill originally consisted of 1,06,536 spindles. On 1st January, 1924, the Company absorbed the Coral Mills, situated at Tuticorin, consisting of 43,736 spindles and with a capital of Rs. 15,00,000. On 1st January, 1927, the Tinnevelly Mills, situated at Ambasamudram, consisting of 43,076 spindles and with a capital of Rs. 12,00,000 were absorbed by this Company. In 1929, the Company took over the Pandyan Mill, situated in Madura, consisting of 9,968 spindles. The number of spindles now working at the Company's Mills is: at Madura, 2,66,988 (ring spindles), 1,152 (mule); at Tuticorin, 74,176 (ring spindles), and at Ambasamudram, 1,29,760 (ring spindles), making a total of 4,70,924 (ring spindles) and 1,152 (mule spindles).

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 58,34,738 | Gross Block ... | 2,84,53,751 |
| Reserve Funds ... | 60,95,000 | Less Depreciation | 2,10,44,817 |
| Other Funds ... | 1,78,822 | | |
| Sundry Liabilities | 27,28,688 | Nett Block ... | 74,08,934 |
| Profit and Loss Account ... | 1,50,974 | Liquid Assets ... | 75,79,288 |
| Total ... | 1,49,88,222 | Total ... | 1,49,88,222 |

ANALYSIS OF WORKING.

| Period ended . . . | Dec. 1926 | June 1927 | Mar. 1928† | Sept. 1928 | Mar. 1929 | Mar. 1930 | Mar. 1931 | Mar. 1932 | Mar. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 6,59,207 | 11,94,201 | 18,67,887 | 10,01,299 | 16,55,416 | 24,17,698 | −16,35,894‡ | 47,99,355‖ | 14,74,552 | 5,32,859 |
| Depreciation . . . | 2,54,740 | 2,83,029 | 3,85,812 | 2,90,648 | 3,94,165 | 7,07,773 | 8,02,927 | 8,59,387 | 9,29,313 | 2,36,360 |
| Reserve Funds . . | 1,00,000 | 50,000 | 3,63,625 | 15,350 | 4,00,000 | 1,50,000 | ..... | 4,00,000 | ..... | ..... |
| Other Fund . . . . | ..... | ..... | ..... | ..... | ..... | 2,18,328 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 3,30,000 | 8,47,026 | 11,29,368 | 7,05,855 | 8,82,319 | 13,28,336 | 5,53,474 | 5,53,474 | 5,53,474 | 2,91,737 |
| Dividend rate per cent. per annum | 12 | 24 | 21¼ | 20 | 25 | 24 | 10 | 10 | 10 | 5 |
| Carried forward . | 30,313* | 44,459 | 32,741 | 22,187 | 1,119 | 14,379 | −29,77,316 | 8,577 | 342 | 5,104 |
| Highest and lowest price of shares . | 415-380 | 425-403 | 409-400 | 410-400 | 400-395 | 395-350 | 60-36§ | 40-30 | 40-35 | 37-31 |

* Includes Rs. 28,469, being the balance of Tinnevelly Mills Co., Ld., for the corresponding period.
† Accounts shown for 9 months.
‡ The loss is shown after transferring Rs. 2,76,737 from Reserve Fund.
§ Paid up Rs. 15.
‖ Includes Rs. 29,78,263 transferred from Reserve Fund.
There is a contingent liability of Rs. 5,25,170 being discount on bills.

## MALABAR SPINNING AND WEAVING CO., LD.

Registered 1884. Directors—M. A. Subramania Iyer, A. K. T. K. M. Gupthan Namboodripad, Nagjee Amersee Sait, A. K. T. K. M. Ashtamoorthi Namboodripad, P. K. Manavedan alias Cheriyettan Raja, A. L. A. R. V. Somanadhan Chettiar, P. S. Sathappa Chettiar. Secretaries, Treasurers & Agents—A. L. A. R. Vellayan Chettiar, P. S. Sathappa Chettiar and A. K. T. K. M. Narayanan Namboodripad. Mill Premises, Kallai (Malabar). Auditors—M. S. Seshadri and M. S. Krishnaswamy & Jaganathan.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee:—First five shares at Re. 1 per share and subsequent shares at 8 annas per share.

The Mill consists of 18,416 ring spindles.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 15,73,708 |
| Reserve Fund ... | 7,81,012 | Less Depreciation | 12,62,454 |
| Sundry Liabilities | 56,114 | | |
| Profit and Loss Account ... | 39,953 | Nett Block ... | 3,11,254 |
| | | Liquid Assets ... | 11,65,825 |
| Total ... | 14,77,079 | Total ... | 14,77,079 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,54,652* | 1,30,667 | 1,28,935 | 1,46,326† | 93,556 | 93,180 | —68,370 | —81,803 | 58,346 | 36,647 |
| Depreciation | 63,000 | 78,496 | 78,778 | 79,378 | 34,689 | 35,174 | ..... | ..... | 22,240 | ..... |
| Reserve Funds | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 1,20,000 | 90,000 | 60,000 | 60,000 | 60,000 | 60,000 | ..... | 30,000‡ | 36,000 | 36,000 |
| Dividend rate per cent. per annum | 20 | 15 | 10 | 10 | 10 | 10 | ..... | 5 | 6 | 6 |
| Carried forward | 65,037 | 17,208 | 7,365 | 14,313 | 13,180 | 11,186 | —57,184 | —1,38,987§ | 106 | 753 |
| Highest and lowest price of shares | 350-265 | 305-265 | 325-275 | 332-300 | 332-285 | 285-185 | 260-225 | 225-147½ | 150-140 | 142½-140 |

* Includes Rs. 2,12,062, being enhanced price of cotton and yarn since last balance sheet.
† Includes Rs. 40,000 transferred from Dividend Equalization Fund.
‡ This dividend was paid from Dividend Equalization Fund.
§ This loss was written off against Reserve Fund.

## MEYER SASSOON MILLS, LD.

Registered 1910. Directors—F. Stones, O.B.E. (Chairman), A. J. Raymond, H. A. H. Payne, Rao Saheb Khimji Cooverji, F. E. Dinshaw, C. P. Wadia, B. D. Benjamin, S. P. Humphreys-Owen. Agents—E. D. Sassoon & Co., Ld., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 12,00,000 in 1,200, 6½ per cent. bonds of Rs. 1,000 each, issued 1918. These were originally due for repayment in 1929 but have since been extended indefinitely and are now only terminable by either side at six months' notice. Accounts made up yearly to 31st December. Meeting in June. Registration fee 4 annas per share.

The Company's mill is situated at Ferguson Road, Lower Parel, Bombay, and consists of 42,216 spindles and 980 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 22,00,000 | Gross Block | 60,70,759 |
| Reserve Funds | 6,79,399 | Less Depreciation | 15,57,759 |
| Sundry Liabilities | 31,82,665 | Nett Block | 45,13,000 |
| | | Liquid Assets | 8,56,007 |
| | | Profit and Loss Account | 6,93,057 |
| Total | 60,62,064 | Total | 60,62,064 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —71,015 | —53,987 | —11,063 | 4,36,077 | —4,65,152 | —1,45,386 | —2,87,871 | 41,168 | 8,371 | —4,54,725 |
| Depreciation | ..... | ..... | ..... | 4,36,077 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | .. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —47,378* | —53,987† | —11,063† | ..... | —4,65,152 | —6,10,538† | —2,87,871 | —2,46,703 | —2,38,332 | —6,93,057 |
| Highest and lowest price of shares | 175-118‡ | 137½-95 | 100-77½ | 92½-80 | 86½-70 | 75-45 | 60-45 | 50-15 | 15-10 | 15-9 |

* This loss was written off from Dividend Equalization Fund.
† This loss was written off from Reserve Fund.

## MODEL MILLS, NAGPUR, LD.

Registered 1920. Directors—Rai Bahadur Sir Bisesardass Daga, K.C.I.E., Kt., Shantidas Askuran, Meyer Nissim, Hon'ble Sir Hormusji M. Mehta, Kt., Maganlal Chunilal Ghia, Hon'ble Sir Maneckji B. Dadabhoy, K.C.I.E., Kt., Lachhmandass H. Daga. Agents—Bansilal Abirchand Dadabhoy & Co., Lloyd Building,

Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co. and Batliboi and Purohit.

Capital authorized—Rs. 2,00,00,000 in 80,000 Ordinary Shares of Rs. 250 each. Issued—Rs. 1,00,00,000 in 40,000 Ordinary Shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary Shares of Rs. 250 each, fully paid up. Less amount received on 2,274 shares of Rs. 250 each forfeited, Rs. 5,68,500. Add amount received on forfeited shares, Rs. 1,57,600. Accounts made up yearly to 31st March. Meeting in October. Registration fee 4 annas per share. The Company's mill is situated at Nagpur in the Central Provinces and consists of 52,408 spindles and 952 looms.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 94,91,850 | Block Expenditure ... | 1,22,29,862 |
| Depreciation Fund ... | 19,32,325 | Liquid Assets ... | 48,68,790 |
| Sundry Liabilities ... ... | 60,13,370 | Profit and Loss Account ... | 3,38,893 |
| Total ... | 1,74,37,545 | Total ... | 1,74,37,545 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1934 Rs. |
|---|---|
| Profit . . . . . | —1,90,463 |
| Depreciation . . . | ..... |
| Reserve Fund . . | ..... |
| Dividend . . . . . | ..... |
| Dividend rate per cent. per annum | ..... |
| Carried forward . | — 3,38,893* |
| Highest and lowest price of shares . | 75-46½ |

* Includes Rs. 1,48,430 brought forward from the previous year.

## MOHINI MILLS, LD.

Registered 1908. Directors—Chandramoy Sanyal (Chairman), Tarapada Majumdar, A. K. Ghose, Girija Prasanna Chakravarti, Kalidas Nandi, Kumud Vehari Nandi, Kalipada Mukerji. Managing Agents—Chakravarti Sons & Co., P. O. Kushtia Bazar, Dist. Nadia. Auditors—George Read & Co.

Capital authorized and issued—Rs. 15,00,000 in 12,000 shares of Rs. 25 each and 1,20,000 shares of Rs. 10 each. Capital subscribed—Rs. 14,00,202 in 11,763 shares of Rs. 25 each, fully paid up, and 1,10,758 shares of Rs. 10 each, fully paid up, less calls in arrears, Rs. 1,453. Debenture Capital—Rs. 5,00,000 in 500 bonds of Rs. 1,000, carrying interest at the rate of 8 per cent. per annum, issued on 18th July, 1930, repayable out of a sinking fund to be applied annually as profits permit. Accounts made up yearly to 31st December. Meeting in August. Registration fee 8 annas per deed and postage.

During 1918, the capital of the Company was increased from Rs. 2,00,000 to Rs. 6,00,000 by the creation of 16,000 shares of Rs. 25 each, and in 1919 it was further increased to its present figure by the creation of 90,000 shares of Rs. 10 each and subdividing 12,000 existing shares of Rs. 25 each into 30,000 shares of Rs. 10 each.

The mills are situated at Kushtia, about 110 miles from Calcutta, and contain 557 looms and 18,504 spindles.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 19,00,202 | Gross Block ... | 22,89,092 |
| Reserve Funds ... | 2,25,425 | Less Depreciation | 7,24,853 |
| Sundry Liabilities | 5,27,213 | Nett Block ... | 15,64,239 |
| Profit and Loss Account ... | 1,82,355 | Liquid Assets ... | 12,70,956 |
| Total ... | 28,35,195 | Total ... | 28,35,195 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 73,992 | 76,345 | 28,068 | 70,191 | 1,04,111 | 1,32,906 | 1,60,451 | 2,06,103 | 2,72,342 | 3,15,367 |
| Depreciation . . . | 20,509 | 36,889 | 22,871 | 39,821 | 26,685 | 54,382 | 89,471 | 1,31,882 | 1,37,588 | 1,40,918 |
| Reserve Funds . . | 5,000 | 40,000 | 5,000 | 30,000 | 65,000 | ..... | 5,000 | 5,000 | 40,000 | 70,425 |
| Dividend . . . . . | 51,416 | ..... | ..... | ..... | ..... | 86,657 | 69,389 | 69,679 | 87,416 | 1,04,955 |
| Dividend rate per cent. per annum | 6¼ | ..... | ..... | ..... | ..... | 6¼ | 5 | 5 | 6¼ | 7½ |
| Carried forward . | 544 | Nil* | 197 | 557 | 12,993 | 4,860 | 1,451 | 993 | 8,331 | 7,400 |
| Highest and lowest price of shares . | 6¾-5 | 6⅝-5⅛ | 6¼-5⅜ | 6¼-6¼ | 6¼ | 6¼-4 | 7⅞-6¼ | 9⅛-7⅞ | 8¼-6⅜ | 9¼-7½ |

* Balance transferred to Reserve Fund.

## MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Registered August, 1871. Directors—Sir Joseph Kay, Kt., H. H. Lakin, V. S. Apte, R. B. Apte, Tansukhrai M. Karundia, B. S. Dabke, Kantilal Nehalchand. Agents—Ganesh Narayan Piramal, Soparibag Road, Parel, Bombay. Auditors—K. S. Aiyar & Co. and Devidas Vithaldas & Co.

Capital authorized—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up. Debenture Capital authorized—Rs. 20,00,000 in 2,000, 7 per cent. bonds of Rs. 1,000 each. Subscribed and paid up—Rs. 2,71,000 issued on 13th January, 1930, repayable on 13th June, 1940. Out of the above Rs. 20,00,000 debentures 1,724 bonds of Rs. 1,000 each have been pledged against loans. Accounts made up yearly to 30th April. Meeting in June. Registration fee Re. 1 per share.

The Mill consists of 78,992 spindles and 1,648 looms.

Balance Sheet as on 30th April, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 14,21,000 | Gross Block ... | 1,41,77,606 |
| Reserve Fund ... | 41,29,380 | Less Depreciation | 17,01,879 |
| Depreciation Fund | 58,19,319 | Nett Block ... | 1,24,75,727 |
| Other Funds ... | 61,627 | Liquid Assets ... | 14,93,399 |
| Sundry Liabilities | 35,18,587 | Profit and Loss Account ... | 9,80,787 |
| Total ... | 1,49,49,913 | Total ... | 1,49,49,913 |

ANALYSIS OF WORKING.

| Period ended . . | June 1925 | June 1926 | June 1927 | June 1928 | June 1929 | June 1930 | June 1931 | June 1932 | June 1933 | April 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 5,71,153 | 65,040 | −1,58,669 | −21,989 | −9,36,956 | −1,40,099 | 34,334 | 62,885 | 21,156 | −9,67,215 |
| Depreciation . . . | 3,78,264 | 3,136 | 14,818 | 8,237 | 2,887 | ..... | ..... | ..... | 80,000 | 17,613 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,55,250 | 69,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 13½ | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 59,025 | 51,929 | −1,21,558* | −30,226 | −9,70,069 | −11,10,168 | −10,75,834* | 62,885 | 4,041 | −9,80,787 |
| Highest and lowest price of shares . | 2,900-2,375 | 2,725-2,000 | 2,300-2,050 | 2,400-1,555 | 1,705-1,000 | 900-150 | 655-290 | 485-295 | 525-298½ | 550-175 |

* This amount was written off out of the Reserve Fund.

## MUIR MILLS CO., LD.

*(See also Advertisement.)*

Registered 1874. Directors—Sir Thomas Smith, Kt., V.D., T. Gavin Jones, Rai Bahadur Ram Narain, H. Horsman, M.C. Managing Director—Sir Thomas Smith, Kt., V.D., Cawnpore. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 15,00,000 in 30,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 15,00,000 in 30,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These shares carry no preferential claim to repayment of capital.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 8,46,703 | 10,35,199 | 12,06,837 | 14,06,472 | 8,21,610 | 11,47,895 | 9,34,983 | 8,43,207 | 7,97,814* | 6,09,734 |
| Depreciation . . . | 1,00,000 | 1,50,000 | 2,00,000 | 2,00,000 | 1,00,000 | 2,00,000 | 1,50,000 | 1,50,000 | 1,00,000 | 1,00,000 |
| Other Funds . . . | ..... | 20,000 | 25,000 | 30,000 | 25,000 | 25,000 | 15,000 | ..... | ..... | ..... |
| Dividend . . . . . | 7,50,000 | 7,50,000 | 9,00,000 | 9,75,000 | 8,25,000 | 8,25,000 | 7,50,000 | 6,00,000 | 6,00,000 | 5,25,000 |
| Dividend rate per cent. per annum | 50 | 50 | 60 | 65 | 55 | 55 | 50 | 40 | 40 | 35 |
| Carried forward . | 3,52,780 | 3,77,979 | 3,69,816 | 4,81,288 | 2,62,898 | 2,70,793 | 2,00,776 | 2,03,982 | 2,11,796 | 1,06,530 |
| Highest and lowest price of shares . | 263-210 | 265-220 | 293-260 | 355-312 | 350-305 | 342-317½ | 345-288½ | 290-204 | 233-207 | 260-233 |

* Includes Rs. 1,75,000 being part realised profit from Investment.

Accounts made up yearly to 31st December. Meeting in February. Ad-interim dividend paid in August. Registration fee Re. 1 per deed.

The Mill consists of 87,684 spindles and 1,578 looms.

Balance sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 30,00,000 | Gross Block | 86,62,232 |
| Reserve Funds | 40,00,000 | Less Depreciation | 53,08,515 |
| Other Funds | 5,93,865 | | |
| Sundry Liabilities | 17,81,302 | Nett Block | 33,53,717 |
| Profit and Loss Account | 5,26,530 | Liquid Assets | 65,47,980 |
| Total | 99,01,697 | Total | 99,01,697 |

## NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905. Directors—Sir Joseph Kay, Kt. (*ex officio*), Chairman, Sir Byramjee Jeejeebhoy, Kt., Sir Kikabhai Premchand, Kt., Sir Jamsetjee, Jejeebhoy Bart., H. H. Lakin (Special Director), B. K. Dhondi (Debenture Director). Managing Agents—W. H. Brady & Co., Ld., 12-14, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000 in bonds of Rs. 1,000 each, originally carrying interest at the rate of 7 per cent. per annum but reduced to 6 per cent. from 14th August, 1933, issued in August, 1930, repayable in August, 1935, with the option of redemption after three years on six months' notice. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per share.

In March, 1920, each original share of Rs. 500 each was subdivided into 5 shares of Rs. 100 each.

The Company's Mill is equipped with 50,024 spindles and 416 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 16,00,000 | Gross Block | 42,77,272 |
| Reserve Funds | 15,995 | Less Depreciation | 15,46,977 |
| Sundry Liabilities | 19,36,027 | Nett Block | 27,30,295 |
| | | Liquid Assets | 5,56,159 |
| | | Profit and Loss Account | 2,65,568 |
| Total | 35,52,022 | Total | 35,52,022 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,08,186* | −3,35,790 | −1,96,458 | −37,618 | −1,70,750 | −2,42,210 | −3,28,331 | 17,409 | −26,201 | 71,555 |
| Depreciation Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 60,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 50,062 | −2,85,728 | −4,82,186† | −37,618 | −2,08,368† | −2,42,210† | −3,28,331 | −3,10,922 | −3,37,123 | −2,65,568 |
| Highest and lowest price of shares | 400-250 | 325-190 | 225-120 | 175-120 | 133½-80 | 115-68½ | 85-40 | 63½-42½ | 65-35 | 68½-35 |

* Includes Rs. 1,41,082 transferred from Reserve Fund.
† This loss was written off to the Reserve Fund.

## NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Joseph Kay, Kt., H. H. Lakin, Shantidas Askuran, Sir Jamsetjee Jejeebhoy, Bart., Sir Byramjee Jeejeebhoy, Kt., Sir Kikabhai Premchand, Kt. Secretaries and Agents—W. H. Brady & Co., Ld., 12-14, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 23,00,000. Rs. 15,00,000 in 7,500 Ordinary shares of Rs. 200 each, fully paid up and Rs. 8,00,000 in 4,000, 5½ per cent.

cumulative Preference shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 4 annas per share.

The Company's mill is equipped with 46,884 spindles and 1,028 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital .. | 23,00,000 | Gross Block | 64,41,983 |
| Reserve Funds | 5,56,058 | Less Depreciation | 31,57,485 |
| Other Funds | 1,34,445 | | |
| Sundry Liabilities | 12,39,484 | Nett Block | 32,84,498 |
| Profit and Loss Account | 50,196 | Liquid Assets | 9,95,685 |
| Total | 42,80,183 | Total | 42,80,183 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,90,968 | 50,203* | 96,518 | 2,87,729 | −1,80,907† | 51,128 | −2,11,423 | −1,28,018 | −81,716 | 51,232 |
| Depreciation | 1,22,500 | ..... | ..... | 1,24,250 | ..... | ..... | ..... | ..... | ..... | 49,971 |
| Reserve Funds | ..... | ..... | ..... | 75,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 75,000 | ..... | ..... | 75,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 6 | ..... | ..... | 5 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 8,051 | 14,254 | 66,772 | 36,251‡ | ..... | 7,128 | −2,04,295† | −1,28,018‡ | −81,716‡ | 1,261 |
| Highest and lowest price of shares | 550-285 | 471½-237½ | 377½-280 | 350-300 | 318¾-221¼ | 243½-155 | 240-112½ | 185-95 | 144¾-97½ | 193¾-105⅝ |

* Includes Rs. 40,000 transferred from Reserve for Income and other taxes to pay Preference Dividend Rs. 44,000.
† This loss was written off to the Reserve Fund, and Preference Dividend for the year ended December, 1930, was paid from Reserve for Income and other taxes Fund.
‡ This loss was written off to the Reserve Fund.
There is a contingent Liability of Rs. 1,32,000 being Cumulative Dividend on Preference shares for 1931, 1932 and 1933.

## NEW RING MILL CO., LD.

Registered 1896. Directors—V. H. MacCaw, M. A. Hughes, G. L. Scott. Managing Agents—Kettlewell, Bullen & Co., Ld., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000. Rs. 3,00,000 in 3,000 fully paid-up Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000 fully paid-up 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly June and December. Meetings in September and March. No registration fee.

The Company's mill consists of 23,904 spindles.

Owing to adverse market conditions the mill has been closed since 8th August, 1928.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 6,00,000 | Gross Block | 19,18,608 |
| Reserve Funds | 2,84,290 | Less Depreciation | 13,73,500 |
| Sundry Liabilities | 4,643 | | |
| Profit and Loss Account | 1,551 | Nett Block | 5,45,108 |
| | | Liquid Assets | 3,45,376 |
| Total .. | 8,90,484 | Total | 8,90,484 |

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | −1,579 | 1,495 | 5,533 | 5,713 | 2,002 | 6,503 | 691 | 828 | −671 | 201 |
| Depreciation | ..... | ..... | 5,000 | 5,000 | ..... | 6,000 | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | −4,38,315 | −4,36,819 | −4,36,286 | −4,35,573 | −4,33,571* | 503 | 1,193 | 2,021 | 1,350 | 1,551 |
| Highest and lowest price of shares | 170-145 | 163-110 | 110 | 110 | 110-90 | 90-40 | 75-50 | 75-55 | 69-68 | 69-60 |

* This loss was written off to Reserve Fund.
N.B.—There is a contingent liability in respect of cumulative dividend on Preference shares from January, 1925, amounting to Rs. 1,99,500.

## NEW VICTORIA MILLS CO., LD.

Registered 1920. Directors—The Hon'ble Sir Jwala P. Srivastava, Kt., M.SC., M.L.C., C.St. L. Teyen, C.I.E., O.B.E., I.S.O., Lady J. P. Srivastava, M.L.C., Vaidya Nath Jha, L. Girdharilal Bajaj. Managing Director—C. St. L. Teyen, C.I.E., O.B.E., I.S.O. Secretary—E. W. Cave. Secretary (Tech.)—G. R. Rele. P. O. Box No. 46, Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,00,000. Rs. 2,00,00,000 in 40,00,000, 6 per cent. cumulative Preference shares of Rs. 5 each, carrying preferential claim to repayment of capital, Rs. 2,50,00,000 in 1,00,00,000 Ordinary shares of Rs. 2-8 each, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each. Capital issued—Rs. 43,95,382-8. Rs. 16,05,500 in 3,21,100, 6 per cent. (tax free) cumulative Preference shares of Rs. 5 each. Rs. 17,89,882-8 in 7,15,953 Ordinary shares of Rs. 2-8 each and Rs. 10,00,000 in 10,00,000 Deferred shares of Re. 1 each. Capital subscribed—Rs. 34,99,215-8. Rs. 16,05,500 in 3,21,100, 6 per cent. (tax free) cumulative Preference shares of Rs. 5 each, fully paid up, Rs. 17,89,882-8 in 7,15,953 Ordinary shares of Rs. 2-8 each, fully paid up, and Rs. 1,03,833 in 2,07,666 Deferred shares of Re. 1 each, on which As. 8 only has been called up, leaving 7,92,334 Deferred shares unsubscribed out of the total issued Deferred capital Rs. 10,00,000. Accounts made up yearly to 31st October. Meeting in November or December. Registration fee Rs. 2 per deed.

In 1930, under a reorganisation scheme the issued and subscribed capital of the Company was reduced as follows :—

(1) 5,50,000, 8 per cent. cumulative Preference shares of Rs. 10 each were reduced to 3,21,100, 6 per cent. cumulative Preference shares of Rs. 5 each, and 2,28,900 Preference shares were cancelled.

(2) 8,00,000 Ordinary shares of Rs. 10 each were reduced to 7,62,750 Ordinary shares of Rs. 2-8 each, and 37,250 Ordinary shares were cancelled.

The rate of interest on the Preference shares was reduced to 6 per cent. and all rights to cumulative dividends unpaid were cancelled.

During the same year 10,00,000 Deferred shares of Re. 1 each were issued to the existing Ordinary and Preference shareholders in the proportion of one such share for every two shares held (only 2,07,666 shares subscribed). In 1931, further 46,797 Ordinary shares were cancelled, resulting in a reduction of the ordinary capital of the Company to its present figure. The Deferred shares are entitled to participate in dividends only up to 10 per cent. per annum after the Preference shares have received a cumulative dividend of 6 per cent., and the Ordinary shares have received 10 per cent. Any surplus divisible profit remaining after these dividends have been allocated will be apportioned in three equal parts for payment of further dividends to the

ANALYSIS OF WORKING.

| Period ended . . . | Sept. 1926* | Sept. 1927 | Sept. 1928 | Sept. 1929 | Mar. 1930 | Sept. 1930 | Sept. 1931 | Oct. 1932‡ | Oct. 1933 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 90,740 | 5,95,198 | —3,02,972 | 2,61,161 | —7,99,044 | 1,78,426 | 3,03,922 | 2,95,010 | 54,116 | 2,64,256 |
| Depreciation Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,08,333 | 1,01,695 | 1,53,583 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | 2,00,000 | 50,000 | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | 89,495 | 48,476 | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | 5 | 2½§ | ..... | ..... |
| Carried forward . | —17,86,119 | —11,90,921 | —14,93,893 | —12,32,731 | —20,31,775† | 1,78,426 | 63,358 | 47,201 | —378 | 1,030 |
| Highest and lowest price of shares . | 1½-1¼ | 2¾-1½ | 2⅝-2 | 3⅝-2⅜ | 2⅝-2 | 2 | 1⅞-¾ | 2⅜-1 | 2-1½ | 1⅞-1⅛ |

* Accounts shown for 3 months. ‡ Accounts shown for 13 months.
† Written off under reconstruction scheme. § For 13 months.

There is a contingent liability of Rs. 48,165 being the cumulative dividend on Preference shares for six months of the year ended 31st October, 1934.

Preference, Ordinary and Deferred shareholders.

This Company was formed in 1920, to take over the Victoria Mills Co., Ltd.

The Mills consist of 88,463 spindles and 1,615 looms.

Balance Sheet as on 31st October, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 34,99,215 | Block Expenditure | 28,90,939 |
| Reserve Fund ... | 9,12,533 | Liquid Assets ... | 19,99,033 |
| Other Funds ... | 89,268 | | |
| Sundry Liabilities | 2,35,752 | | |
| Profit and Loss Account ... | 1,53,204 | | |
| Total ... | 48,89,972 | Total ... | 48,89,972 |

## PHŒNIX MILLS, LIMITED.

Directors—J. A. Wadia (Chairman), F. E. Dinshaw, J. E. Ezra, Paliram Muthradas, Ramniwas Ramnarain, Alwyn Ezra. Agents—Ramnarain Harnandrai & Sons, 143, Esplanade Road, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Maneckjee Hormusjee Dawur.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 2 annas per share.

The Company's mill consists of 12,644 mule and 40,224 ring spindles and 728 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Block Expenditure | 48,16,505 |
| Depreciation Fund | 20,01,723 | Liquid Assets ... | 24,36,922 |
| Reserve Funds ... | 35,30,000 | | |
| Other Funds ... | 1,33,312 | | |
| Sundry Liabilities | 7,02,780 | | |
| Profit and Loss Account ... | 85,613 | | |
| Total ... | 72,53,428 | Total ... | 72,53,428 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,71,183 | —37,333 | 1,88,408* | 4,49,989 | 1,18,660* | 3,06,667 | 1,262 | 2,27,169‡ | 2,50,166§ | 1,86,349‖ |
| Depreciation . . . | 1,30,000 | ..... | 99,953 | 1,01,500 | 1,07,149 | 1,52,000 | ..... | 1,22,000 | 1,22,000 | 1,25,500 |
| Reserve Funds . . | ..... | ..... | .. ... | 80,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 2,40,000 | ..... | 80,000 | 2,00,000 | 80,000 | 1,20,000 | 80,000† | 1,20,000 | 1,20,000 | 80,000 |
| Dividend rate per cent. per annum | 30 | ..... | 10 | 25 | 10 | 15 | 10 | 15 | 15 | 10 |
| Carried forward . | 28,878 | —8,455 | ..... | 68,489 | ..... | 34,667 | 35,929 | 21,098 | 29,264 | 10-113 |
| Highest and lowest price of shares . | 600-415 | 585-400 | 465-366½ | 447½-390 | 442½-335 | 362½-300 | 395-228¾ | 310-214¾ | 290-250 | 348¾-250 |

* The Profit is shown after transferring Rs. 80,000 from the Equalization of Dividend Fund.
† This amount was paid out of the Equalization of Dividend Fund and Reserve Fund.
‡ Includes Rs. 50,000 transferred from Reserve Fund.
§ Includes Rs. 54,331 transferred from Reserve Fund.
‖ Includes Rs. 1,30,000 transferred from Reserve Fund.

## R. G. COTTON MILLS CO., LD.

Registered 1910. Directors—R. B. Vikramajit Singh, M.L.C., M.B.E. (Chairman), Rameshwar Prasad Bagla, M.L.A., Dwarka Prasad Singh, Ram Kumar, Chunnilal Maheshwari, Debi Das Bhagat, Kishen Lal Bazaz, Chaman Lal Mehta, Balwant Singh Gahlot, Ranjit Singh, M.A., LL.D. (Managing Director). Lucknow. Auditors—Basantram & Sons.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 9,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,20,000 in 32,000, 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up; and Rs. 80,000 in 8,000 Deferred shares of Rs. 10 each, fully paid up. Add amount paid up on forfeited shares Rs. 1,793. The Preference shares carry a cumulative Preference dividend of 6 per cent. per annum, *plus* a non-cumulative dividend of 2 per cent. per annum when the profits admit. After the payment of 8 per cent. on Preference shares, the Deferred shares will rank *pari passu* with the Ordinary shares up to a dividend of 10 per cent. per annum, and when any surplus profits are available for distribution in any year, the Deferred shares will receive one-half,

and the other half will be paid to the Ordinary shares. In case of winding up, the Preference, Ordinary and Deferred shares will rank in all respects *pari passu*. Debenture Capital—Rs. 3,00,000 in 600, 8 per cent. bonds of Rs. 500 each, issued in 1928, redeemable on 31st August, 1938, with Company's option of redemption after 31st August, 1931. Less amount unpaid—Rs. 1,516. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per transfer.

The Capital of the Company was increased in 1922 by the issue of 40,000, 8 per cent. cumulative Preference shares of Rs. 10 each, and 10,000 Deferred shares of Rs. 10 each.

The Mill consists of 17,888 spindles and 310 looms, and is situated at Lucknow.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures | 11,94,723 | Gross Block | 20,34,888 |
| Sundry Liabilities | 4,33,195 | Less Depreciation | 8,00,678 |
| Profit and Loss Account | 2,487 | Nett Block | 12,34,210 |
| | | Liquid Assets | 3,95,195 |
| Total | 16,30,405 | Total | 16,30,405 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 66,253* | 17,476 | 1,08,036† | 1,55,054 | −15,887 | −5,887 | −1,225 | −2,917 | −1,368 | 63,686§ |
| Depreciation | 68,962 | ..... | 1,06,558 | 54,860 | ..... | ..... | 93,695 | 1,20,334 | 59,831 | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ‡ | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 424 | 17,900 | 691 | 15,483 | −404 | −6,291 | −1,01,211 | −2,24,462‡ | −61,199 | 2,487 |

* Includes Rs. 40,000 transferred from Dividend Equalization Fund.
† Includes Rs. 13,000 transferred from Dividend Equalization Fund.
‡ This loss was written off to various funds.
§ Includes Rs. 18,109 transferred from Dividend Equalization Fund.

## SASSOON AND ALLIANCE SILK MILL CO., LD.

Registered 1883. Directors—A. Pether (Chairman), Ishwardas Lukhmidas, Maneckshaw N. Pochkhanawalla, Ranchhordas V. Mehta, C. R. M. Tippet. Secretaries and Treasurers—David Sassoon & Co., Ld., 59, Forbes Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee 4 annas per share.

During 1931 the Capital of the Company was reduced from Rs. 10,00,000 to its present

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,31,997 | 1,75,787 | 2,31,259 | 2,34,700 | 47,262† | 1,77,956 | 1,65,846 | 80,062 | 45,691 | −972 |
| Depreciation | 75,000 | 65,000 | 88,000 | 71,840 | ..... | 61,000 | 59,000 | 25,000 | 20,000 | ..... |
| Reserve Funds | ..... | ..... | 50,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 1,30,000 | 1,10,000 | 1,10,000 | 1,10,000 | 55,000 | 1,10,000 | 1,10,000 | 55,000 | 40,000 | ..... |
| Dividend rate per cent. per annum | 13 | 11 | 11 | 11 | 5½ | 11 | 11 | 11 | 8 | ..... |
| Carried forward | 36,369 | 37,156 | 20,415 | 23,275 | 15,537 | 22,493 | 19,339 | 19,401 | 5,092 | 4,120 |
| Highest and lowest price of shares | 600-400 | 600-450 | 570-500 | 93-70* | 97-71 | 71-50 | 73-52 | 84-50 | 52-49<br>49-42‡ | 50-40 |

* Paid up Rs. 50. ‡ Paid up Rs. 25.
† Includes Rs. 24,000 transferred from Dividend Equalization Fund.

figure by reducing the nominal value of each share from Rs. 50 to Rs. 25 and returning to the shareholders Rs. 25 per share.

The Company's mill consists of 290 looms and 3,060 spindles and is situated at Victoria Road, Mazagaon, Bombay.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 20,49,415 |
| Reserve Fund ... | 2,99,510 | Less Depreciation | 18,80,840 |
| Other Funds ... | 1,31,362 | | |
| Sundry Liabilities | 19,195 | Nett Block ... | 1,68,575 |
| Profit and Loss Account ... | 4,119 | Liquid Assets ... | 7,85,611 |
| Total ... | 9,54,186 | Total ... | 9,54,186 |

## SASSOON SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—A. Pether (Chairman), M. N. Pochkhanawalla, Ishwardas Lukhmidas, Raghowji Khimji, C. R. M. Tippet. Agents—David Sassoon & Co., Ld., 59, Forbes Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 4,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share.

During 1920, each of the original shares of Rs. 1,000 each was subdivided into ten shares of Rs. 100 each.

In July, 1929, the capital of the Company was reduced from Rs. 22,50,000 to Rs. 2,25,000 by reducing the nominal value of each share from Rs. 100 to Rs. 10, and during 1930, the capital was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up.

The Company's Mill consists of 60,240 spindles and 1,288 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 40,00,000 | Gross Block ... | 96,46,835 |
| Sundry Liabilities | 14,22,090 | Less Depreciation | 55,84,919 |
| | | Nett Block ... | 40,61,916 |
| | | Liquid Assets ... | 10,77,096 |
| | | Profit and Loss Account ... | 2,83,078 |
| Total ... | 54,22,090 | Total ... | 54,22,090 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −7,10,225 | −4,23,134 | −2,41,771 | 1,37,409 | −3,22,534 | 1,84,593 | −2,65,137 | 2,45,239 | 29,880 | −10,853 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,60,000 | 1,54,800 | 1,52,000 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −7,53,198 | −11,76,332 | −14,18,103 | −12,80,694 | −16,03,228* | 1,84,593 | −80,544 | 4,695 | −1,20,225 | −2,83,078 |
| Highest and lowest price of shares . | 65-37½ | 65-22 | 32½-11 | 22-10½ | 15-9 | 11-5 | 8-4 | 6-5 | 6½-5 | 5-4⅜ |

* This amount was written off under the Capital reduction scheme.

## SHOLAPOOR SPINNING & WEAVING CO., LD.

Registered December, 1874. Directors—Sir Lalubhai Samaldas, Kt., C.I.E. (Chairman), Ratansi D. Morarji, T. R. N. Cama, F. E. Dinshaw, Sir Chunilal V. Mehta, Kt., K.C.S.I., Ratanlal Ranchhoddas, Dharamsey Mulraj Khatau. Secretary—M. J. Divekar, "Sudama House," Wittet Road, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 800 shares of Rs. 1,000 each, fully paid up. Debenture Capital—Rs. 70,00,000 in 7,000, 7 per cent. Bearer Debentures of Rs. 1,000 each, issued in 1930, redeemable in 1940 out of a sinking fund established 1st April, 1931, to be applied annually in redeeming stock. Up to 31st March,

1934, Rs. 4,85,883 had been redeemed. Less Debentures pledged against Loans—Rs. 16,01,300. Accounts made up yearly to 31st March. Meeting in September. Registration fee Re. 1 per share.

The Company owns three Mills situated at Sholapur, which contain 111,360 spindles and 2,234 looms.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 57,12,817 | Gross Block ... | 2,66,36,746 |
| Depreciation Fund ... | 8,22,702 | Less Depreciation | 94,77,857 |
| Reserve Funds ... | 1,00,48,000 | Nett Block ... | 1,71,58,889 |
| Other Funds ... | 11,32,374 | Liquid Assets ... | 38,39,117 |
| Sundry Liabilities | 32,02,439 | | |
| Profit and Loss Account ... | 79,674 | | |
| Total ... | 2,09,98,006 | Total ... | 2,09,98,006 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 14,46,305 | 9,97,398 | 5,67,798 | 7,95,268 | 3,75,965† | 3,42,154 | 4,55,069 | 4,82,159 | 3,82,361 | 2,70,526 |
| Depreciation . . . | 5,70,000 | 5,00,000 | 2,50,000 | 3,50,000 | 1,50,000 | 2,57,402 | 2,11,685 | 2,15,000 | 1,50,000 | 26,000 |
| Reserve Fund . . . | 1,00,000 | 7,281 | ..... | ..... | ..... | ..... | 2,10,000 | 2,10,000 | 2,10,000 | 2,10,000 |
| Other Funds . . . | 75,000 | ..... | ..... | ..... | 50,000 | 75,000 | ..... | ..... | ..... | ..... |
| Dividends . . . . | 8,00,000 | 5,60,000 | 4,20,000 | 4,20,000 | 2,80,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 |
| Dividend rate per cent. per annum | 100* | 70 | 52½ | 52½ | 35 | 6 | 6 | 6 | 6 | 6 |
| Carried forward . | 3,39,342 | 2,69,460 | 1,67,258 | 1,92,526 | 88,491 | 50,243 | 35,627 | 44,786 | 19,147 | 5,673 |
| Highest and lowest price of shares . | 13,000-10,000 | 10,600-7,200 | 8,820-7,200 | 8,800-7,850 | 7,850-5,500 | 6,700-1,450 | 1,655-1,150 | 1,980-1,400 | 3,100-1,570 | 3,420-2,800 |

* Includes Bonus. † Includes Rs. 1,75,000 transferred from Reserve Fund.

## SIMPLEX MILLS CO., LD.

Registered November, 1912. Directors—E. J. Bunbury (Chairman), Hon. Sir Phiroze Sethna, Kt., O.B.E., F. E. Dinshaw, Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Shantidas Askuran, Sir Kikabhai Premchand, Kt., T. V. Baddeley. Agents—Forbes, Forbes, Campbell & Co., Ld., Forbes Building, Home Street, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 10,00,000, less redeemed Rs. 2,00,000, now outstanding Rs. 8,00,000, carrying interest at 6 per cent. per annum, issued in June, 1927. Loan secured on second mortgage—Rs. 25,00,000, 6 per cent. issued in 1926, of which Rs. 5,00,000 was repaid in May, 1927, Rs. 2,50,000 was paid in cash and Rs. 10,00,000 by the issue of 20,000 new Ordinary shares of Rs. 50 each in 1932—amount now outstanding, Rs. 7,50,000. Accounts made up yearly to 31st March. Meeting in July. Registration fee 8 annas per share.

In 1920, the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000 by the creation and issue of 3,000 shares of Rs. 250 each at a premium of Rs. 350 per share.

In 1932, the Company was reconstructed, the main features of the scheme being as under:—

(1) The existing share capital of the Company was reduced from Rs. 22,50,000 to Rs. 1,50,000 by reducing the nominal value of the original 9,000 shares from Rs. 250 to Rs. 16⅔ each and every three shares so reduced were consolidated into one share of Rs. 50 each fully paid.

(2) The capital of the Company so reduced and consolidated was subsequently increased to Rs. 14,00,000 by the issue of 25,000 new Ordinary shares of Rs. 50 each offered in the first instance to the original shareholders at par in the proportion of 8⅓ new shares for every one Rs. 50 share held by them.

(3) The amount raised by the issue of the new shares was applied to reduce the total indebtedness of the Company amounting to Rs. 30 lacs (comprising

Debenture Loan Rs. 10,00,000 maturing in 1932 and Loan secured on Second Mortgage Rs. 20,00,000) to Rs. 17½ lacs. These Loans were extended until 31st May, 1947, and the rate of interest on each was reduced to 6 per cent. The Liquid assets were then released to the Company.

(4) Messrs. Forbes, Forbes, Campbell & Co., Ld., were appointed Agents in place of Messrs. Allen Bros. & Co. (Bombay), Ltd.

The Company's mill consists of 37,148 spindles and 1,323 looms, of which 34,260 spindles and 1,170 looms are working at present.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 22,00,000 | Block Expenditure | 47,35,732 |
| Depreciation Fund | 16,08,099 | Liquid Assets ... | 11,91,073 |
| Reserve Fund ... | 6,69,190 | | |
| Sundry Liabilities | 13,36,304 | | |
| Profit and Loss Account ... | 1,13,212 | | |
| Total ... | 59,26,805 | Total ... | 59,26,805 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,28,589 | −1,49,564* | 50,225 | 1,12,121 | −3,86,913 | −34,407 | −21,552 | 52,889 | 2,20,747 | 1,13,965 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,50,000 | 1,01,500 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30,000 | 70,000 | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1¼ | 5 | ..... |
| Carried forward | 35,416 | −1,14,148 | −63,923 | 48,198 | −3,38,715 | −3,73,122 | −3,94,674 | −3,71,784† | 747 | 13,212 |
| Highest and lowest price of shares | 296½-190 | 205-90 | 171⅛-102½ | 212½-171⅛ | 175-65 | 65-27½ | 104⅜-50⅝ | 70⅛-30 | 73⅜-16 | 100-57½ |

* The loss is shown after transferring Rs. 80,000 from Unclaimed Wages.
† This amount was written off under the Capital reduction scheme.

## SVADESHI MILLS CO., LD.

Registered 1886. Directors—Sir Nowroji Saklatvala, Kt., C.I.E. (Chairman), S. D. Saklatvala, Hon. Sir Phiroze Sethna, Kt., O.B.E., Madhavji D. Thackersey, H. P. Mody, Bomanjee Aderjee, Dharamsey Mulraj Khatau, J. R. D. Tata (Special Director). Agents—Tata Sons, Ld., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and A. S. Madan & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. In December, 1922, the original shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each. Accounts made up

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 9,06,924 | 6,90,720 | 7,34,943* | 7,94,815† | −54,472 | 6,63,436§ | 2,40,160‖ | −1,46,631 | −1,34,919 | −6,10,949 |
| Depreciation Fund | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | ..... | 2,10,000 | ..... | ..... | ..... | ..... |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds | 70,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 6,80,000 | 6,80,000 | 6,40,000 | 6,00,000 | 4,00,000‡ | 4,00,000 | 2,40,000 | 1,20,000‡ | 1,20,000‡ | ..... |
| Dividend rate per cent. per annum | 34 | 34 | 32 | 30 | 20 | 20 | 12 | 6 | 6 | ..... |
| Carried forward | 3,01,469 | 1,12,189 | 7,133 | 1,948 | −52,523 | 913 | 1,073 | −1,45,558 | −2,80,478 | −8,91,427 |
| Highest and lowest price of shares | 640-468 | 678⅜-411⅛ | 521¼-412½ | 555-498⅜ | 533⅜-451¼ | 460-387½ | 408⅜-267½ | 303⅜-197½ | 225⅜-173⅜ | 283⅛-147½ |

* Includes Rs. 80,000 transferred from Dividend Equalization Fund.
† Includes Rs. 1,25,000 transferred from Dividend Equalization Fund.
‡ This amount was paid from Dividend Equalization Fund.
§ Includes Rs. 3,25,000 transferred from Dividend Equalization Fund.
‖ Includes Rs. 2,33,000 transferred from Dividend Equalization Fund.

yearly to 31st December. Meeting in April. Registration fee 4 annas per share.

The Company's Mill is situated at Kurla (a suburb of Bombay) and is equipped with 79,024 spindles and 2,354 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 20,00,000 | Block Expenditure | 95,62,560 |
| Depreciation Fund | 46,42,591 | Liquid Assets ... | 62,04,127 |
| Reserve Funds ... | 26,03,871 | Profit and Loss Account ... | 8,91,427 |
| Other Funds ... | 24,72,803 | | |
| Sundry Liabilities | 49,38,849 | | |
| Total ... | 1,66,58,114 | Total ... | 1,66,58,114 |

## SWADESHI COTTON MILLS CO., LD., CAWNPORE.

Formed in 1911, registered as a Private Limited Company in 1921, and converted into a Public Limited Company in 1927. Directors—H. Horsman, M.C. (Managing Director and Chairman), A. F. Horsman, Mrs. E. Cragg, Lala Motilal Dalmia, Sir Thomas Smith, Kt., V.D., Lala Rameshwar Prasad Bagla, M.L.A. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 35,00,000. Rs. 17,50,000 in 17,500 Ordinary shares of Rs. 100 each, fully paid up and Rs. 17,50,000 in 17,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Cawnpore and is equipped with 45,000 spindles and 895 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 35,00,000 | Gross Block ... | 71,75,388 |
| Reserve Funds ... | 21 00.000 | Less Depreciation | 43,74,339 |
| Sundry Liabilities | 17,60,280 | | |
| Profit and Loss Account ... | 4,59,547 | Nett Block ... | 28.01.049 |
| | | Liquid Assets ... | 50,18,778 |
| Total ... | 78,19,827 | Total ... | 78,19,827 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 10,38,836 | 6,60,149 | 9,34,750 | 9,04,415 | 8,60,477 | 7,83,797 | 7,78,264 |
| Depreciation . . | 2,81,230 | 3,01,202 | 3,95,569 | 4,50,000 | 5,00,000 | 5,00,000 | 5,00,000 |
| Reserve Funds . . | 4,35,000 | ..... | 1,00,000 | 1,00,000 | ..... | ..... | ..... |
| Ordinary Dividend | 1,75,000 | 1,75,000 | 2,62,500 | 2,62,500 | 2,62,500 | 2,62,500 | 2,62,500 |
| Ordinary Dividend rate per cent. per annum . . . . . | 10 | 10 | 15 | 15 | 15 | 15 | 15 |
| Carried forward . | 1,34,467 | 2,13,414 | 2,85,094 | 2,72,009 | 2,64,986 | 1,81,283 | 92,047 |

## SWAN MILLS, LD.

Registered 1909. Directors—A. Geddis, B. Brown, Ambalal Sarabhai, Ramniwas Ramnarain, F. E. Dinshaw, G. Furze (*ex-officio*). Agents—James Finlay & Co., Ld., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 2 annas per share with a maximum of Rs. 5.

In March, 1925, the capital of the Company was increased to its present figure by the capitalisation of Rs. 14,00,000 standing to the credit of Reserve Fund, creating thereby 14,000 shares of Rs. 100 each. In addition 4,000 original shares of Rs. 250 each were subdivided into 20,000 shares of Rs. 50 each, which were

again consolidated into 10,000 shares of Rs. 100 each.

The Company was formed in 1909 to take over the business from another Company of the same name registered in 1903.

The Company's mill consists of 31,450 spindles and 584 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,00,000 | Gross Block ... | 25,36,015 |
| Reserve Fund ... | 43,302 | Less Depreciation | 10,50,400 |
| Other Funds ... | 25,000 | | |
| Sundry Liabilities | 9,82,677 | Nett Block ... | 14,85,615 |
| | | Liquid Assets ... | 17,25,511 |
| | | Profit and Loss Account ... | 2,39,853 |
| Total ... | 34,50,979 | Total ... | 34,50,979 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,10,498 | —2,65,115 | 67,332 | 3,10,087 | —1,50,682 | —29,626 | —1,74,467 | 19,455 | —23,824 | —31,389 |
| Depreciation . . . | 74,074 | ..... | ..... | 75,732 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 2,00,000 | ..... | ..... | 2,40,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 20 | ..... | ..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 38,213 | —2,26,902* | 67,332 | 61,687 | —88,995* | —29,626 | —2,04,093 | —1,84,639 | —2,08,464 | —2,39,853 |
| Highest and lowest price of shares . | 1,040-680 | {1,300-1,040† 175-150‡ | 167½-130 | 170-145 | 160½-116½ | 115-90 | 132½-75 | 95-55 | 60-55 | 71¾-35 |

* This amount was written off against Reserves.
† Paid up Rs. 250. ‡ Paid up Rs. 100.

## TATA MILLS, LD.

Registered February, 1913. Directors—Sir Nowroji Saklatvala, Kt., C.I.E., Sir Lalubhai Samaldas, Kt., C.I.E., S. D. Saklatvala, J. A. D. Naoroji, M. N. Pochkhanawala, H. P. Mody. Agents—Tata Sons, Ld., "Bombay House," Bruce Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 1,00,00,000. Rs. 67,75,000 in 2,71,000 Ordinary shares of Rs. 25 each and Rs. 32,25,000 in 1,29,000 cumulative Preference shares of Rs. 25 each. Capital issued and subscribed—Rs. 14,99,275. Rs. 13,24,275 in 52,971 Ordinary shares of Rs. 25 each, and Rs. 1,75,000 in 7,000 cumulative Preference shares of Rs. 25 each. Capital called and paid up—Rs. 14,98,550. Rs. 13,24,275 in 52,971 Ordinary shares of Rs. 25 each, fully paid up and Rs. 1,74,275 in 6,971, 5½ per cent. (taxable) cumulative Preference shares of Rs. 25 each, carrying preferential claim to repayment of capital.

Debenture Capital—Rs. 1,00,00,000 in 10,000 7¾ per cent. bonds of Rs. 1,000 each issued in 1923. In 1925 Rs. 360 per each debenture was paid off, leaving a sum of Rs. 640 still payable. Debentures now outstanding total Rs. 64,00,000. From 1st April, 1928, rate of interest was reduced to 6 per cent. and this was further reduced to 3 per cent. from 1st October, 1933. From 1st January, 1935, the debentures carry cumulative interest at 3 per cent. per annum payable out of profits only, and they are now redeemable on 31st December, 1940, instead of 1st April, 1937. Accounts made up yearly to 31st December. Meeting in May. Registration fee 4 annas per share.

In October, 1928, the issued and subscribed capital of the Company was brought to its present figure by reducing the nominal value of each share from Rs. 500 to Rs. 25 and by the issue of 40,000 new Ordinary shares of Rs. 25 each, fully paid up to Messrs. Tata Sons Ld., and Sir D. J. Tata in full satisfaction of their loans to the Company of about Rs. 31,03,180. The Preference shareholders received one fully paid Ordinary share for every Preference share held in full satisfaction of all accumulated dividend due up to the year ended December, 1927, and also for the year 1928.

The Tata Mills are located in the Northern part of the City of Bombay. The original intention was to equip the Mills with

1,00,000 spindles and 3,000 looms, but at the outset only 50,000 spindles and 1,800 looms were ordered, together with the necessary Bleaching and Dyeing Machinery. In the year 1920 the Company purchased the Bombay United Mills situated at Girgaum. This Mill was sold in April, 1925, to The Swadeshi Mills Co., Ld., for the sum of Rs. 36 lakhs and the debenture debt was thus reduced to Rs. 64 lakhs. The Tata Mills have at present 62,368 spindles and 1,800 looms.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 78,98,550 | Block Expenditure (less Depreciation) | 87,69,248 |
| Sundry Liabilities | 49,54,403 | Liquid Assets ... | 20,16,099 |
| | | Profit and Loss Account ... | 20,67,606 |
| Total ... | 1,28,52,953 | Total ... | 1,28,52,953 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —12,77,270 | —12,87,991 | 63,598 | 2,23,532 | —5,56,525 | —1,20,623 | 36,067 | 42,828 | —1,50,932 | —6,04,753 |
| Depreciation Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend (Preference) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend (Ordy.) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —12,15,016 | —25,03,007 | —24,39,409 | —22,15,877* | —12,70,193 | —13,90,816 | —13,54,749 | —13,11,921 | —14,62,853 | —20,67,606 |
| Highest and lowest price of shares | 365-145 | 240-42½ | 125-72½ | 121¼-81 | 90-35 | 55-20† | 50½-22½ | 28-18 | 18-15 | 56⅜-15 |

* Out of this balance Rs. 15,02,210 was written off during reduction of Capital, leaving Rs. 7,13,667 to be carried forward.
† Paid up Rs. 25.

There is a contingent liability of Rs. 38,340 being dividend on cumulative Preference shares, for five years ended 31st December, 1933.

## VISHNU COTTON MILL, LD.

Registered 1908. Directors—J. F. Macdonell, G. L. Winterbotham, Vishwanath P. Vaidya, Mathuradas Vissanji. Secretaries, Treasurers and Agents—The Bombay Co., Ld., 9, Wallace Street, Fort, Bombay. Auditors—Chandabhoy & Jusoobhoy and F. L. McAfee.

Capital authorized—Rs. 30,00,000. Rs. 20,00,000 in 4,000 Ordinary shares of Rs. 500 each and Rs. 10,00,000 in 2,000 Preference shares of Rs. 500 each. Capital issued and subscribed—Rs. 24,00,000. Rs. 16,00,000 in 3,200 Ordinary shares of Rs. 500 each, and Rs. 8,00,000 in 1,600, 7 per cent. (taxable) cumulative Preference Shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per share.

The Mill is situated at Sholapur and contains 49,392 spindles and 1,254 looms.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,00,000 | Block Expenditure (Less Depreciation) | 68,25,852 |
| Depreciation Fund | 59,57,302 | Liquid Assets ... | 43,99,961 |
| Reserve Fund ... | 6,98,001 | | |
| Sundry Liabilities | 18,63,072 | | |
| Profit and Loss Account ... | 3,07,438 | | |
| Total ... | 1,12,25,813 | Total ... | 1,12,25,813 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 9,00,765 | 7,55,224 | 8,75,208 | 8,89,670 | 6,96,256 | 6,17,166 | 1,72,992* | 3,34,160 | 3,00,492 | 3,15,340 |
| Depreciation and Other Funds | 4,02,000 | 3,01,500 | 3,03,000 | 3,00,000 | 2,00,000 | 2,00,000 | ..... | ..... | ..... | 1,00,000 |
| Dividend Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares | 4,80,000 | 4,80,000 | 4,80,000 | 4,80,000 | 3,84,000 | 3,84,000 | 1,92,000 | 2,56,000 | 2,56,000 | 1,92,000 |
| Dividend rate per cent. per annum | 30 | 30 | 30 | 30 | 24 | 24 | 12 | 16 | 16 | 12 |
| Carried forward | 2,08,459 | 1,26,183 | 1,62,391 | 2,16,061 | 1,72,317 | 1,49,483 | 74,475 | 96,635 | 92,098 | 59,438 |
| Highest and lowest price of shares | 1,970-1,600 | 1,850-1,520 | 2,410-535 | 3,175-2,005 | 3,250-1,735 | 3,350-2,100 | 2,375-1,310 | 1,600-1,020 | 1,705-1,025 | 1,695-1,392½ |

* Includes Rs. 1,50,000 transferred from Dividend Reserve Fund.

## WESTERN INDIA SPINNING AND MANUFACTURING CO., LD.

Registered 1880. Directors—Sir Lalubhai Samaldas, Kt., C.I.E., Karsandas Dharamsey Sunderdas, Madhavji Damodher Thackersey, Hargovandas Jamnadas Ramji. Agents—Thackersey Mooljee Sons & Co., 16, Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Registration fee Re. 1 per share.

The Mill has 39,900 ring spindles and 1,050 looms working at present.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,00,000 | Block Expenditure | 54,49,206 |
| Depreciation Fund | 28,52,529 | Liquid Assets ... | 13,92,367 |
| Reserve Fund ... | 12,73,430 | | |
| Sundry Liabilities | 14,49,824 | | |
| Profit and Loss Account ... | 65,790 | | |
| Total ... | 68,41,573 | Total ... | 68,41,573 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,57,063 | 2,21,743 | 2,23,859 | 1,91,116 | 78,898 | 68,549 | 88,775 | 58,538 | 54,493 | 64,986 |
| Depreciation | 1,49,000 | 1,60,000 | 1,65,000 | 1,23,000 | 42,000 | 30,000 | 40,000 | ..... | 55,000 | 65,000 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 48,000 | 60,000 | 60,000 | 60,000 | 36,000 | 48,000 | 48,000 | 60,000 | 48,000* | 48,000* |
| Dividend rate per cent. per annum | 4 | 5 | 5 | 5 | 3 | 4 | 4 | 5 | 4 | 4 |
| Carried forward | 1,332 | 3,075 | 1,934 | 10,050 | 10,948 | 1,498 | 2,273 | 1,111 | 604 | 590 |
| Highest and lowest price of shares | 650-450 | 750-500 | 990-710 | 1,222½-900 | 1,175-860 | 1,000-725 | 900-675 | 740-650 | 895-700 | 975-720 |

* This dividend was paid out of the Dividend Equalization Fund.

# SECTION VI.—JUTE.

As has been the case in previous editions, a brief history of the Jute Mill Industry has been inserted for the information of those who may be unaware of the remarkable record of this industry, as a result of conservative finance and sound and expert management.

*The Early History of Jute.*—From ancient times Jute has been a staple crop of Bengal. Prior to the middle of the nineteenth century, there was an extensive hand-weaving industry in Bengal and Wallace, in his book, "The Romance of Jute," writes as follows :—

> "The spun yarn was used for lines and cordage, also for bedding cloth, screens, matting, garments for the poorer people, and many other domestic purposes throughout India, including bags for handling sugar, coffee, grain and other produce" . . . . . "In the first quarter of last century cloth and bags came to be exported in quantity to Java, Borneo and other neighbouring ports; also for country exports of sugar, coffee and other produce. Further demands quickly followed, principally for cotton packing cloth or bags for America and Bombay coast ports. For shipment the cloth pieces and bags were packed in rope-bound bales in wooden presses operated by manual labour."

Dr. Forbes Royle in his work, "Fibrous Plants of India" published in 1855—and also referred to in Wallace's book—describes the importance acquired by the hand-loom industry in the economic life of Bengal at that date in the following words :—

> "The great trade and principal employment of jute is for the manufacture of gunny chuts or chuttees, *i.e.*, lengths suitable for making bags. This industry forms the grand domestic manufacture of all the populous Eastern Districts of Lower Bengal. It pervades all classes, and penetrates into every household. Men, women and children find occupation therein. Boatmen in their spare moments, husbandmen, palankeen-carriers and domestic servants; everybody, in fact, being Hindus—for Mussulmans spin cotton only—pass their leisure moments, distaff in hand, spinning gunny twist."

The decline of the indigenous hand-weaving industry dates from the time when power-driven factories were started in Dundee in 1835 and their subsequent introduction into Bengal in 1855. In a paper read at the thirteenth Public Meeting of the Indian Historical Records Commission held in Patna in December, 1930, Dr. J. C. Sinha referred to Volume 375 of the Home Miscellaneous Records, India Office, London, from which it appeared that the first sample of jute was sent to England for experimental purposes in 1791 by the Board of Trade in Bengal.

*Cultivation.*—The commercial cultivation of jute is practically a monopoly of Bengal, which on the average yields about 90 per cent. of the total crop, so that the jute-manufacturing industry of the world is almost entirely dependent on Bengal for its raw material. It is grown to a limited extent in Assam and in Behar and Orissa, and also in the Madras Presidency. The fibre produced in the Madras Presidency is called "Bimlipatam Jute" and is a coarse, harsh and brittle fibre, sometimes known as "Mestha."

The fibre is obtained from two species, *Corchorus Capsularis* and *Corchorus Olitorius*. *Corchorus Capsularis* is cultivated principally in Eastern Bengal, Northern Bengal, Behar and Assam; the vernacular term for this is "Pat" or "Koshta," and the trade term for it is "white

jute." *Corchorus Olitorius* is chiefly grown in the Presidency and Burdwan Divisions and the Southern portion of the Rajshahi Division, but cultivation is extending on the high lands in Eastern Bengal. This class of jute is termed Daisee, Tossa and Bogi. The sowing season covers a period from about the middle of February to the end of May. Cutting generally takes place from the beginning of July to the end of October. The plant is of quick growth attaining a height of ten feet in four months.

The following statement shows the estimated area and also the crop, both estimated and actual from 1893 :—

| PERIOD. | Acreage estimated by District Officers (in thousands). | Outturn estimated by Directors of Agriculture Bales (in thousands). | Exports. (Actual) Bales (in thousands). | Calcutta Mill Consumption. (Actual) Bales (in thousands). | Indian Domestic Consumption (Estimated) Bales (in thousands). | Total Crop Bales (in thousands). |
|---|---|---|---|---|---|---|
| Quinquennial Average— | | | | | | |
| 1893-1897 ... ... ... | 21,99 | 58,24 | 34,23 | 17,46 | 5,00 | 56,69 |
| 1898-1902 ... ... ... | 19,99 | 55,02 | 32,91 | 24,66 | 5,00 | 62,57 |
| 1903-1907 ... ... ... | 30,93 | 81,88 | 40,42 | 33,48 | 5,00 | 78,90 |
| 1908-1912 ... ... ... | 29,52 | 79,28 | 43,48 | 41,50 | 5,00 | 89,98 |
| 1913-1917 ... ... ... | 28,30 | 88,19 | 29,60 | 52,68 | 5,00 | 87,28 |
| 1918-1922 ... ... ... | 21,33 | 59,60 | 27,52 | 50,19 | 5,00 | 82,71 |
| Yearly— | | | | | | |
| 1923 ... ... ... | 27,88 | 84,73 | 37,71 | 51,47 | 5,00 | 94,18 |
| 1924 ... ... ... | 27,70 | 81,20 | 38,23 | 56,76 | 5,00 | 99,99 |
| 1925 ... ... ... | 31,15 | 90,00 | 35,16 | 54,97 | 5,00 | 95,13 |
| 1926 ... ... ... | 38,46 | 121,87 | 44,35 | 55,27 | 5,00 | 104,62 |
| 1927 ... ... ... | 33,74 | 102,38 | 48,72 | 57,94 | 5,00 | 111,66 |
| 1928 ... ... ... | 31,44 | 99,56 | 46,19 | 60,47 | 5,00 | 113,66 |
| 1929 ... ... ... | 32,24 | 98,41 | 46,30 | 62,35 | 5,00 | 113,65 |
| 1930 ... ... ... | 34,92 | 112,55 | 42,28 | 56,78 | 5,00 | 104,06 |
| 1931 ... ... ... | 18,61 | 55,66 | 30,53 | 42,69 | 5,00 | 78,22 |
| 1932 ... ... ... | 21,43 | 70,97 | 35,67 | 43,67 | 5,00 | 84,34 |
| 1933 ... ... ... | 25,17* | 80,12* | 42,06 | 43,17 | 5,00 | 90,23 |
| 1934 ... ... ... | 24,97 | 79,63 | ..... | ..... | ..... | ..... |

* Revised.

*Foundation of the Dundee Industry.*— Attention was first drawn to the possibilities of jute as a staple worthy of exportation by Dr. Roxburgh, the founder of the Botanical Gardens, Calcutta, and sample bales were forwarded to Dundee for experimental purposes from 1791 onwards. The first known consignment of jute was landed in Dundee in 1822, where a considerable trade was then carried on in spinning and weaving flax and hemp. Difficulty was experienced in spinning the new fibre into yarn and it was found that the machinery and treatment used in connection with flax and hemp were unsuitable in the case of jute. Progress was slow; in 1828 shipments of raw jute from Calcutta were only 18 tons, the first time jute was shown in the Calcutta Customs Records under a separate heading. At first the jute was manufactured along with flax and tow and it was not until 1832, as a result of the application of whale oil to soften the fibre, that success attended the experiments carried out in Dundee. In 1835 pure jute yarn was made and sold, and by 1837 the price of jute in Dundee had doubled itself.

*Progress.*—Various factors, economic and otherwise, contributed to the rapid progress of the export trade in jute. In 1838 the Dutch Government bought large quantities of jute bags in Dundee for the transport of the coffee bean crop from their Colonies in the West Indies. The trade benefited materially at the time of the Crimean War (1854-56), which cut off supplies of Russian flax and hemp; the American Civil War (1861-63) similarly limited the supply of cotton, and thus jute cloth came to take its place as the world's packing medium. Year after year the exports of jute from Calcutta

went on increasing. It is noteworthy, however, that the hand-loom industry in Bengal—to which reference has already been made—possessed such vitality that up to about 1850 the exports of jute goods exceeded those of the raw material. But with the increasing demand for the fibre overseas, the agriculturist soon found it more profitable to devote his time to the cultivation of the fibre than to its manufacture in competition with steam and mechanical appliances. The preparation of the fibre speedily outstripped the demand for Indian manufacture, and a large and growing export trade was thus established in raw jute to meet the requirements of Dundee mills. The largest quantity of raw jute exported in any one fiscal year from India was 898,000 tons in 1928-29, and the next largest 894,000 tons in 1908-09—a remarkable tribute to the adaptability of the Bengalee raiyat, who, besides meeting the new and increasing demand of the Indian manufacturing industry, has been able to satisfy the requirements of the world as a whole.

*Indian Jute Mill Industry.*—The foundation and growth of the jute-manufacturing industry in India is due very largely to British initiative, capital and management. Though pure jute yarn was spun by machinery and sold in Dundee as early as 1835, it was not until some twenty years later that efforts were made to supersede the hand-loom industry in Bengal by the application of Western machinery and methods. The year 1855 marked the beginning of the modern jute industry in Bengal. In that year George Acland, with machinery brought from Dundee, erected the first jute spinning mill at Rishra near Serampore in the neighbourhood of Calcutta, on land which formed part of the Garden House property formerly occupied by Warren Hastings. To Acland also belongs the honour of starting the first Joint-Stock Company engaged in the manufacture of jute, for he formed the Rishra Twine and Yarn Mills Company, Limited, which continued until 1868, when the mill was partially closed down. In 1872, the business was re-started, and ran for a time as the Calcutta Jute Mills Company, Limited, and later as the Wellington Jute Mills, until it was ultimately acquired by the Champdany Jute Mills Company, Limited.

Although Acland erected some frame hand-looms for weaving gunny cloth to compete with the country hand-made article, the credit for the introduction into India of the first power-loom belongs to the Borneo Company, of which Messrs. George Henderson & Co. were Agents. In the Borneo Jute Company, Limited, the first of the English registered Companies was formed, and started work in the beginning of 1859 with a factory of 192 looms. Unlike the spinning Company, this concern, which combined both spinning and weaving, was very successful. Within five years the works were doubled, and in 1872, the venture was converted into the present Barnagore Jute Factory Company, Limited, with 512 looms at work. Since then these works have been extended, but it was only recently that the original mill buildings were demolished, and replaced by up-to-date premises. The Borneo Company was followed in 1862 by the Gourepore and the Serajgunge Mills, and in 1866 by the India Mills. Between 1869 and 1873, these mills increased the total looms at work from 950 to 1,250, and their successful working resulted, in 1872-73, in the starting of five new Companies, *viz.*, Budge Budge, Fort Gloster and Seebpore (now Fort William), registered in Calcutta, and Samnuggur and Champdany, registered in Scotland. Within the next two years, another eight Mills followed, *viz.*, Oriental (now Union North), Howrah, Asiatic (now Soorah), Clive, Bengal (now Beliaghatta), Rustomjee (now New Central), Hastings (transferred from Gourock)

and Ganges. This sudden expansion to 3,500 looms was more than was required in the trade, with the result that, with the exception of Kamarhatty, registered in 1877, no more new mills were built until 1882, when the looms, including additions to existing mills, totalled 5,150. During the next three years, Hooghly, Titaghur, Victoria and Kanknarrah were floated, bringing the total looms up to 6,700, of which 4,900 were sacking and 1,800 hessian. Again the increase proved too much for the demand for the manufactured article, and it was to meet the situation thus created that the Indian Jute Mills Association was called into being. The first general meeting was held on 10th November, 1884, under the Chairmanship of Mr. J. J. J. Keswick, and from that time this Association has been of the utmost value in regulating the output of the mills, to meet the varying demands of the trade. With the exception of the Calcutta Twist Mill, which was ultimately taken over by the Wellington Branch of the Champdany Company, no new mills were built between 1885 and 1895, although the existing Companies increased their looms to 9,701, of which 3,117 were hessian and 6,584 sacking. During the next five years, however, several new mills were started, including the Gordon Twist Mill, Khardah, Gondolpara (a French-owned mill built in Chandernagore territory), Alliance, Anglo-India, Standard, National, Delta, Kinnison and Arrathoon (now Lansdowne). The Delta Mill was equipped with machinery taken from the Serajgunge Mill, the buildings of which had been destroyed by the earthquake of 1897. The new century, therefore, opened with 15,213 looms at work, and after another lull of four years, the Dalhousie, Alexandra, Naihati, Lawrence, Belvedere, Reliance, Kelvin, Auckland and Northbrook Mills were started, bringing the total number of looms at work in 1910 up to 31,755, of which 18,334 were hessian and 13,421 sacking. With the exception of Albion, Angus and Empire, no more new mills were built until the outbreak of war, although additions to existing concerns brought the total looms at work in the beginning of 1915 up to 38,354.

During the war Caledonian, Lothian, Orient, Waverley, Craig and Bally were floated, the last-named being an offshoot of Barnagore. After the war the Inchcape Group started Nuddea and Megna, while Cheviot, Benjamin (now Presidency), Birla and Hukumchand were also floated. Birla and Hukumchand mark the entry of Indian management into the jute trade, both these mills having Marwari firms as Managing Agents.

In 1921 two American Mills came into operation, *viz.*, Ludlow and the American Manufacturing Company, making, with the Angus, three American-owned mills on the Hooghly. During 1932 the Angus Mills, with their Associated Engineering undertaking, passed from American to Scottish ownership, and the Mills now form part of the Thomas Duff group. The American Manufacturing Company has closed down, leaving the Ludlow Mill as the only American-owned mill in operation.

There are at the present time 94 mills in the vicinity of Calcutta ranged along the banks of the river Hooghly, operating over 60,000 looms and giving employment to some 300,000 workers. Thus from its small beginnings, and within the space of less than a century, the jute mill industry has attained its present important position in India's trade. Although the decay of the hand-loom industry was inevitable with the expansion of jute mills in Bengal, the loss has been amply made up by revenue from the cultivation of jute. In 1925-26, which was a year of exceptionally high prices, the value to the cultivator of raw jute was about seventy crores of rupees, being estimated at Rs. 15 *per*

*capita* of the entire population of Bengal. The importance of the jute industry may be gathered from the fact that on the average, raw and manufactured jute combined represent more than 50 per cent. of the exports of Indian merchandise from Calcutta to foreign countries and between 20 and 25 per cent. of the exports from the whole of India. The combined value of the exports of raw and manufactured jute, which was estimated at Rs. 41 lacs in 1850-51, reached the figure of 80 crores in 1926-27 or over 62 per cent. of the total value of merchandise exported from Bengal and the highest level of the past decade was in 1925-26, when the figure exceeded 96 crores of rupees.

During the Great War, the Calcutta mills supplied about 1,400 million jute bags, the majority of these being sand bags, and about 720 million yards of cloth to the Allied Governments.

It has been pointed out that originally British capital was utilised in financing the Indian jute mills, but to-day it is estimated that between 60 and 70 per cent. of the share capital is Indian owned and the mills therefore in fact constitute a great National Industry, of which the Province may well be proud.

During recent years the industry has expanded rapidly, and production has outstripped consumption to such an extent that, save for a brief period between April, 1920, and December, 1921, restriction of output has been necessary.

The following table shows the development of the Calcutta Jute Manufacturing Industry in recent years, the number of looms in operation on the undernoted dates being as follows :-

| | | Sacking. | Hessian. | Totals. |
|---|---|---|---|---|
| June, | 1859 ... ... | ..... | ..... | 192 |
| June, | 1869 ... ... | ..... | ..... | 950 |
| April, | 1877 ... ... | 2,948 | 910 | 3,858 |
| December, | 1885 ... ... | 4,900 | 1,800 | 6,700 |
| January, | 1890 ... ... | 5,359 | 2,300 | 7,659 |
| December, | 1895 ... ... | 6,584 | 3,117 | 9,701 |
| January, | 1901 ... ... | 8,613 | 6,600 | 15,213 |
| January, | 1905 ... ... | 9,786 | 11,409 | 21,195 |
| January, | 1910 ... ... | 13,421 | 18,334 | 31,755 |
| January, | 1915 ... ... | 15,751 | 22,603 | 38,354 |
| January, | 1920 ... ... | 16,124 | 24,353 | 40,477 |
| January, | 1925 ... ... | 18,344 | 31,055 | 49,399 |
| January, | 1929 ... ... | 19,502 | 31,534 | 51,036 |
| July, | 1930* ... ... | 22,066 | 36,073 | 58,139 |
| January, | 1931 ... ... | 22,166 | 36,373 | 58,539 |
| January, | 1932 ... ... | 22,693 | 37,704 | 60,397* |
| January, | 1933 ... ... | 22,693 | 37,704 | 60,397 |
| January, | 1934 ... ... | 22,693 | 37,704 | 60,397 |

* After Census.

15% of this figure was idle under the Indian Jute Mills Association's "Short-Time" Agreement, till 31st October, 1934, and 12½% only after that date.

Jute competes with Cotton for the premier position among India's industries. While Cotton holds sway in Western India, there is no question of the paramount importance of the jute trade in Calcutta and Bengal. Jute, raw and manufactured, represented in 1931-32, 56 per cent. of the total exports of Indian merchandise from Calcutta to foreign countries, and in the year 1928-29 the proportion was as high as 64 per cent. Of the total exports of Indian merchandise from the whole of India, the jute trade, raw and manufactured, represented in 1931-32, 21.24 per cent., the highest figure recorded being 28 per cent. in 1928-29.

The following statistics show the exports of manufactured goods, the exports of raw jute, and finally the total exports in tons and value of all jute materials:—

**EXPORTS OF JUTE (INCLUDING REJECTIONS AND CUTTINGS) IN BALES OF 400 lbs. FROM CALCUTTA AND CHITTAGONG.**

| PERIOD. | To U. K. (in thousands). | Continent (in thousands). | America (in thousands). | Other Ports (in thousands). | Total (in thousands). |
|---|---|---|---|---|---|
| Quinquennial Average— | | | | | |
| 1893-1897 ... ... ... | 19,39 | 10,00 | 4,67 | 17 | 34,23 |
| 1898-1902 ... ... ... | 14,79 | 13,06 | 4,92 | 14 | 32,91 |
| 1903-1907 ... ... ... | 16,47 | 18,04 | 5,74 | 17 | 40,42 |
| 1908-1912 ... ... ... | 16,78 | 20,45 | 6,02 | 23 | 43,42 |
| 1913-1917 ... ... ... | 15.40 | 10.33 | 6,53 | 42 | 28.60 |
| 1918-1922 ... ... ... | 8.81 | 13.51 | 5,82 | 73 | 28.71 |
| 1923-1927 ... ... ... | 9,97 | 23,41 | 4,77 | 2,09 | 40,24 |
| Yearly— | | | | | |
| 1928-29 ... ... ... | 11,25 | 30.61 | 5,25 | 2,99 | 50,12 |
| 1929-30 ... ... ... | 9,12 | 27,59 | 4.44 | 3.82 | 44,99 |
| 1930-31 ... ... ... | 6,01 | 22,65 | 2,97 | 2,96 | 34,61 |
| 1931-32 ... .. ... | 8,61 | 18.28 | 4.08 | 1.69 | 32.66 |
| 1932-33 ... ... ... | 7.20 | 19,25 | 3,21 | 1,79 | 31,45 |
| 1933-34 ... ... ... | 9,82 | 26,23 | 4,51 | 2.10 | 41,66 |

**COMPARATIVE STATEMENT OF EXPORTS OF JUTE AND JUTE GOODS (in tons).**

| DESCRIPTION. | 1925-26 Tons. | 1926-27 Tons. | 1927-28 Tons. | 1928-29 Tons. | 1929-30 Tons. | 1930-31 Tons. | 1931-32 Tons. | 1932-33 Tons. | 1933-34 Tons. |
|---|---|---|---|---|---|---|---|---|---|
| Bags | 406,339 | 428,176 | 444,568 | 476,566 | 498,720 | 416,695 | 377,143 | 398,202 | 381,171 |
| Cloth | 399,713 | 426,011 | 432,515 | 427,173 | 451,314 | 337,293 | 266,897 | 269,753 | 280,386 |
| Twist, Yarn, etc. | 5,205 | 6,506 | 7,642 | 7,765 | 7,921 | 12,661 | 19,578 | 11,791 | 10,598 |
| Total manufactured goods | 811,257 | 860,693 | 884,725 | 911,504 | 957,955 | 766,649 | 663,618 | 679,746 | 672,155 |
| Raw Jute | 647,154 | 707,782 | 891,907 | 897,863 | 806,884 | 619,705 | 586,018 | 563,063 | 748,168 |
| Total | 1,458,411 | 1,568,475 | 1,776,632 | 1,809,367 | 1,764,839 | 1,386,354 | 1,249,636 | 1,242,809 | 1,420,323 |

**COMPARATIVE STATEMENT OF EXPORTS OF JUTE AND JUTE GOODS (Value).**

| DESCRIPTION. | 1925-26 Rs. (in lacs). | 1926-27 Rs. (in lacs). | 1927-28 Rs. (in lacs). | 1928-29 Rs. (in lacs). | 1929-30 Rs. (in lacs). | 1930-31 Rs. (in lacs). | 1931-32 Rs. (in lacs). | 1932-33 Rs. (in lacs). | 1933-34 Rs. (in lacs). |
|---|---|---|---|---|---|---|---|---|---|
| Bags | 26,72 | 24,37 | 23,27 | 24,93 | 21,89 | 14,62 | 10,94 | 11,16 | 9,72 |
| Cloth | 31,80 | 28,45 | 29,94 | 31,64 | 29,70 | 16,87 | 10,45 | 10,24 | 11,38 |
| Sundry manufactures | 32 | 36 | 35 | 33 | 34 | 40 | 53 | 31 | 28 |
| Total manufactured goods | 58,84 | 53,18 | 53,56 | 56,90 | 51,93 | 31,89 | 21,92 | 21,71 | 21,38 |
| Raw Jute | 37,94 | 26,78 | 30,66 | 32,35 | 27,17 | 12,89 | 11,19 | 9,73 | 10,93 |
| Total | 96,78 | 79,96 | 84,22 | 89,25 | 79,10 | 44,78 | 33,11 | 31,44 | 32,31 |

The foregoing figures indicate the important position held by jute in India's export trade, but they do not include the value of the country's internal consumption of bags and cloth.

The following figures show the value of jute manufactures exported from Calcutta to Burmah and other coast ports of India, and also the value, in lakhs of rupees, of bags and cloth delivered from the Calcutta Mills for local and up-country markets:—

| | 1925-26 Rs. | 1926-27 Rs. | 1927-28 Rs. | 1928-29 Rs. | 1929-30 Rs. | 1930-31 Rs. | 1931-32 Rs. | 1932-33 Rs. | 1933-34 Rs. | |
|---|---|---|---|---|---|---|---|---|---|---|
| Coasting Exports | 5,09 | 4,69 | 3,96 | 5,27 | 3,96 | 2,58 | 2,86 | 2,26 | 2,11 | lacs. |
| Local and Up-country deliveries | 5,47 | 4,88 | 4,30 | 2,92 | 2,72 | 1,91 | 1,50 | 1,48 | 1,65 | lacs. |
| Total | 10,56 | 9,57 | 8,26 | 8,19 | 6,68 | 4,41 | 4,36 | 3,74 | 3,76 | lacs. |

The following figures show the exports of Hessian and Sacking during the last eight years:—

**COMPARATIVE STATEMENT OF EXPORTS OF HESSIAN AND SACKING (in Lacs).**

| DESCRIPTION. | 1926-27 Quantities (in lacs). | 1927-28 Quantities (in lacs). | 1928-29 Quantities (in lacs). | 1929-30 Quantities (in lacs). | 1930-31 Quantities (in lacs). | 1931-32 Quantities (in lacs). | 1932-33 Quantities (in lacs). | 1933-34 Quantities (in lacs). |
|---|---|---|---|---|---|---|---|---|
| Bags— | | | | | | | | |
| Hessian | 8,91 | 8,32 | 8,66 | 9,53 | 8,09 | 8,39 | 8,89 | 9,33 |
| Sacking | 35,99 | 37,99 | 41,11 | 42,70 | 35,31 | 30,46 | 32,62 | 30,83 |
| Total | 44,90 | 46,31 | 49,77 | 52,23 | 43,40 | 38,85 | 41,51 | 40,16 |
| Cloth— | | | | | | | | |
| Hessian yards | 1,42,25 | 1,47,77 | 1,50,33 | 1,59,88 | 1,23,86 | 99,57 | 98,63 | 1,01,78 |
| Sacking yards | 8,06 | 7,50 | 6,50 | 5,17 | 3,24 | 2,53 | 2,54 | 3,48 |
| Total | 1,50,31 | 1,55,27 | 1,56,83 | 1,65,05 | 1,27,10 | 1,02,10 | 1,01,17 | 1,05,26 |

The following figures show exports of cloth and bags since 1874 :—

| Quinquennial Period. | Quinquennial Average Yards Cloth. (In millions.) | Quinquennial Average Bags. (In millions.) |
|---|---|---|
| 1874-78 ... | 3.59 | 24.89 |
| 1879-83 ... | 4.39 | 53.28 |
| 1884-88 ... | 15.34 | 75.56 |
| 1889-93 ... | 41.00 | 111.34 |
| 1894-98 ... | 182.01 | 171.23 |
| 1899-03 ... | 427.20 | 206.35 |
| 1904-08 ... | 697.98 | 257.76 |
| 1909-13 ... | 969.97 | 339.12 |
| 1914-18 ... | 1156.11 | 667.66 |
| 1919-23 ... | 1250.90 | 401.90 |
| 1924-28 ... | 1464.45 | 435.23 |
| Yearly | | |
| 1923-29 ... | 1568.29 | 497.69 |
| 1929-30 ... | 1650.53 | 522.29 |
| 1930-31 ... | 1271.00 | 434.05 |
| 1931-32 ... | 1021.07 | 388.53 |
| 1932-33 ... | 1011.69 | 415.09 |
| 1933-34 ... | 1052.58 | 401.64 |

Below are given the average monthly prices of 9 Porter Hessians and Jute Group Firsts for 1934.

| | Average price of 9 porter hessian 40 by 83 approx : | Approx. Average price 1st Marks. | First Marks. Highest | First Marks. Lowest. |
|---|---|---|---|---|
| | Rs. As. P. | Rs. As. | Rs. As. | Rs. As. |
| January ... | 9 13 0 | 28 0 | 29 12 | 26 4 |
| February ... | 10 1 0 | 28 14 | 30 0 | 27 12 |
| March ... | 9 12 0 | 28 8 | 29 4 | 27 12 |
| April ... ... | 9 12 0 | 27 10 | 28 12 | 26 8 |
| May ... ... | 8 15 0 | 25 10 | 27 0 | 24 4 |
| June ... ... | 8 7 0 | 24 8 | 25 0 | 24 0 |
| July ... ... | 8 8 0 | 26 2 | 26 12 | 25 8 |
| August ... | 8 14 0 | 26 4 | 27 4 | 25 4 |
| September ... | 8 10 6 | 24 12 | 26 0 | 23 8 |
| October ... | 8 11 0 | 25 8 | 26 8 | 24 8 |
| November ... | 8 13 6 | 27 6 | 29 0 | 25 12 |
| December ... | 8 15 6 | 29 10 | 30 12 | 28 8 |

Throughout 1934 International trade was, as in 1933, subject to restrictions and imposts, and as a natural consequence the gunny export trade suffered, and except for one or two individual markets, returns show little improvement on the previous year. Shipments of heavy goods have improved, due largely to a considerable increase in the requirements of the Far East markets, but hessian shipments have decreased. In North America, which is by far the largest consumer of Calcutta hessian, the conditions which pertained in 1933, were perhaps in some small way aggravated and shipments to this market are noticeably less.

With the exception of Australia, where bad weather conditions, not only at the time of sowing, but also later assuming almost the character of a drought, have reduced the wheat crop and so their requirements of cornsacks, most other markets show some improvement on 1933. Notably the Plate which market has taken 3,000 more bales of hessian during their season than last year. South Africa and New Zealand shipments have increased considerably and the Far East has been a big buyer during the latter part of the year. The Sudan and Egypt have been good customers, while trade with the other African markets has been normal. On the other hand, after some improvement in the beginning of the year, the figures for the West Coast of South America make poor reading, and no improvement is shown by the West Coast of North America.

A pleasing feature of the year has been the increased "Country Trade" or consumption of gunnies in India and Ceylon, by exporters of goods, indicative of a considerable revival of India's general export trade.

Summing up one may say that the improvement recorded at the end of 1933 has been maintained, and in support of this append the following table :—

**SHIPMENT JAN. TO OCT., 1934.**

| | 1931. | 1932. | 1933. | 1934. |
|---|---|---|---|---|
| **Gunny Bags.** | | | | |
| | | Bags. | | |
| To the world .. | | 390,977,800 | 379,829,950 | 398,429,700 |
| Far East— | B/s | | | |
| Blue ... | 59,404 | 64,199 | 34,126 | 30,200 |
| Green ... | 25,497 | 15,847 | 22,033 | 36,385 |
| Plain ... | 23,454 | 36,162 | 38,935 | 45,886 |
| Burma ... | | 34,143,700 | 40,127,400 | 49,162,000 |
| Java ... | | 18,218,300 | 15,975,300 | 13,610,250 |
| Australia— | | | | |
| Sacks ... | 160,182 | 240,753 | 211,932 | 126,534 |
| Packs ... | 57,614 | 63,487 | 59,937 | 61,024 |
| Bran ... | 3,910 | 8,665 | 10,895 | 11,545 |
| **Hessian.** | | | | |
| | | Yds. | | |
| To the world ... | | 791,262,050 | 834,815,400 | 828,167,900 |
| North America ... | | 489,241,400 | 565,269,100 | 536,432,200 |
| South America ... | | 185,538,100 | 176,747,000 | 177,582,100 |

Locally the progress of the trade has been smooth compared with past years. The Associated mills have continued working 40 hours a week with 15 per cent. of their hessian looms sealed, in agreement with the mills outside the Association which have worked 54 hours a week, until 1st November when 2½ per cent. of the sealed looms were released. The year opened with a strong market, and during the early months were recorded the highest prices reached in the whole year. In face of accumulating stocks these prices could not be maintained, and by the end of June a fall of 20 per cent. was recorded in the case of 9 porter hessian. It was expected that the large shipment months of July to October would see a considerable appreciation in rates, but the Australian demand was so delayed, owing to their late and diminished crop, that no quick recovery was made. Towards the end of the year, when the determination of the Government to pursue an active policy of restriction of jute sowings for the next crop was made manifest, the character of the market changed. It was at this time that the policy of the Mills Association bore fruit and stocks of heavy goods and hessian cloth were very materially reduced. So much so that on the decision to release 2½ per cent. of the sealed looms on 1st November, considerable propaganda appeared in favour of a further release of the remaining sealed looms early in the New Year. At this time the stock position was emphasized, as ready goods were in short supply and commanded heavy premia for quick deliveries, and from the character of the export demand showing up, it was evident that stocks in overseas markets were very low. This position of affairs encouraged the local dealers and operators to buy heavily for all deliveries up to September next year, a demand which the mills met freely, and they have good sales on their books up to the end of 1935.

With cheap jute and low prices ruling for goods there has been less talk of substitutes, and less activity in the second-hand bag trade. It is satisfactory to know that the trade has not been lulled into a false sense of security on these scores, and the move by the Mills Association in seeking expert advice on the possibility of expansion of the uses to which the fibre may be put is to be highly commended. A much greater menace has to be faced, however, in the fierce competition which the trade is receiving from mills outside Bengal. Continental mills—notably in Belgium and Czechoslovakia—have been serious competitors in markets which hitherto relied on Calcutta to supply their requirements of standard widths and weights, while, in the case of specialities such as canvases and tarpaulins and the better qualities of sacking, their prices have often been 10 per cent. to 15 per cent. below Calcutta parity. Japan, and, to a much less though not negligible extent, China have increased their production enormously, and have made considerable inroads into Calcutta's market in the Far East, and have carried out extensive propaganda in Australia as well. Another matter, to which it is impossible to be oblivious, is the number of mills operating in India outside Calcutta, and in no way associated with the Jute Mills Association, which supply the country trade and whose output is not controlled. There are also several small mills of 20-25 looms operating in Calcutta itself which work night and day, whose output in the total cannot be neglected. The large profits known to be made by these small concerns undoubtedly means that more of them will soon be built and begin operating, a state of affairs of which the trade eventually must take notice.

*Raw Material.*—Although the year opened with a more optimistic tone the price levels of jute have been low. Despite intensive propaganda for the restriction of jute sowings, the

Government forecasts show that 24,91,500 acres were planted with jute, and that the yield from this was expected to be 79,68,800 bales. This, in view of the large stocks that mills were carrying, was much in excess of requirements; prices therefore eased, and the mills bought freely at the lower levels.

Towards the close of the year prices hardened, the smallness of imports up-country, combined with a good demand from overseas consumers of both jute and gunnies, stimulating the market, so that prices have improved nearly Rs. 5 per bale, "Firsts" being quoted as high as Rs. 30. Mills generally have not followed the advance, and only a moderate business has been transacted.

Mills' purchases up to the end of November are estimated at 32,88,000 bales, compared with 26,75,000 bales for the same period of 1933.

Shipments were 16,11,000 bales for July-November, compared with 18,65,000 bales for the same period of 1933.

Jute arrivals into Calcutta during July-November were 49,01,665 bales, against 47,29,000 bales for the previous year.

Considerable progress has been made with the Government scheme for voluntary restriction of jute sowings during next season. District Officers in all areas are working hard to persuade the ryot to curtail sowings. The success of the scheme must greatly depend on the price of jute ruling during January and February; should prices continue to improve up to sowing time, it is generally agreed that it will be very difficult to convince the ryot that he will be serving his own interests by sowing less jute.

*Prospects.*—Trading conditions in 1935 seem likely to be governed by the same factors that have predominated during 1934. In all markets stocks are low, as well as locally, but there is still the same reluctance in the overseas markets to operate forward to any great extent. In America and Europe the situation economically and politically is obscure, and until some stability of affairs is reached trading in all commodities is likely to continue to be restricted to immediate requirements, and in the gunny trade we may look forward to an exact reflexion of this state of affairs. The large sales made by the mills for delivery during 1935 are almost entirely held in Calcutta, and are looked on elsewhere as a potential bear factor. Besides this there is a growing feeling in responsible quarters that it would be for the good of the trade that further looms should be released, and possibly an extension of working hours, in view of the anomaly that foreign mills can purchase jute in Calcutta and manufacture cloth from it and compete to the disadvantage of Calcutta mills in all qualities in every market. It is impossible, however, to imagine that any drastic action on these lines will be initiated, without evidence of expansion of the present requirements of jute goods by the world.

In the coming year the development of the Government's scheme for the restriction of jute sowing will be closely watched in respect of its reaction on the export trade, and possibly it may be sufficient to sustain the market through the months when few overseas markets as a rule operate.

Generally speaking, the trade at present is in a healthy position and may look forward to a successful year's trading.

The appended Statement, showing the average price of the shares of 20 of the principal Jute Companies on the first working day of each month of 1930, 1931, 1932, 1933 and 1934, will show as clearly as possible the course of market fluctuations. The figures have been arrived at after allowing for the approximate amount of dividend, which had accrued since the date of the half-yearly payment. Amongst the 20 are certain Companies, whose shares are of a denomination of Rs. 10, and for the purpose of arriving at an average, it has been assumed that these shares were ten times their actual market price.

| Month. | AVERAGE. | | | | |
|---|---|---|---|---|---|
| | 1930 | 1931 | 1932 | 1933 | 1934 |
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| January ... ... ... | 560 | 483 | 370 | 328 | 386 |
| February ... ... ... | 536 | 482 | 361 | 358 | 403 |
| March ... ... ... | 501 | 509 | 357 | 347 | 444 |
| April ... ... .. | 518 | 512 | 331 | 345 | 448 |
| May ... ... ... | 538 | 478 | 298 | 409 | 442 |
| June .. . .. | 552 | 429 | 286 | 445 | 418 |
| July ... ... ... | 543 | 352 | 265 | 431 | 413 |
| August ... ... ... | 517 | 332 | 296 | 415 | 402 |
| September ... ... ... | 529 | 331 | 367 | 396 | 439 |
| October ... ... ... | 495 | 397 | 357 | 387 | 430 |
| November ... ... ... | 479 | 394 | 338 | 365 | 434 |
| December ... ... ... | 485 | 396 | 345 | 365 | 477 |

## ADAMJEE JUTE MILLS, LD.

Registered 1927. Directors—Adamjee Hajee Dawood, Abdul Satter Hajee Dawood, Mohanlal L. Shah, A. W. Adamjee, Zakaria Adamjee, Hooseinally Karmally. Managing Agents—Adamjee Hajee Dawood & Co., Ld., "Stephen House," 5, Dalhousie Square, East, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 80,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 40,00,000 in 40,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Capital issued—Rs. 45,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,70,000 in 11,700, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meeting in May and December. Registration fee Re. 1 per deed.

The Company's Mill is situated on the right bank of the River Hooghly, at Belur (Howrah Dist.), about 4 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 41,70,000 | Gross Block ... | 49,58,018 |
| Reserve Fund ... | 1,75,000 | Less Depreciation | 10,94,123 |
| Other Fund ... | 10,000 | | |
| Sundry Liabilities | 13,51,263 | Nett Block ... | 38,63,895 |
| Profit and Loss Account ... | 3,86,599 | Liquid Assets .. | 22,28,967 |
| Total ... | 60,92,862 | Total ... | 60,92,862 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 500* | 652† | 652† | 652† | 652† | 652† | 652† | 652† | 652† | 652† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,44,333 | 1,73,510 | 1,19,113 | 95,308 | 1,92,913 | 1,21,385 | 1,36,802 | 2,98,290 | 3,62,221 | 4,73,701 |
| Profit per loom | 688 | 266 | 187*a* | 171*a* | 296 | 186 | 209 | 457 | 555 | 726 |
| Commissions, etc. | ..... | ..... | ..... | 2,445 | 63,900 | 14,095 | ..... | ..... | ..... | ..... |
| Net Profit for half-year . . . . . | 3,02,361 | 1,62,510 | 1,13,094 | 90,736 | 1,26,458 | 1,63,290‡ | 1,41,803 | 2,45,289 | 2,99,321 | 4,05,101 |
| Depreciation . . . | 94,905 | 97,493 | 98,152 | 98,566 | 80,000 | 1,19,266 | 99,869 | 1,00,147 | 1,00,528 | 1,17,690 |
| Amount set aside for Reserves . . | 1,00,000 | ..... | ..... | ..... | ..... | . .... | ..... | ..... | 40,000 | 75,000 |
| Dividend on Preference shares . | 43,875 | 43,875 | 43,875 | 43,875 | 43,875 | 43,875 | 43,875 | 43,875 | 43,875 | 43,875 |
| Dividend on Ordinary shares . . | 75,000 | ..... | ..... | ..... | ..... | ..... | ..... | 75,000 | 1,12,500 | 1,50,000 |
| Dividend rate per cent. per annum | 5 | ..... | ..... | ..... | ..... | ..... | ..... | 5 | 7½ | 10 |
| Balance carried forward . . . . . | 60,607 | 81,749 | 52,816 | 1,111 | 3,694 | 3,843 | 1,902 | 28,170 | 30,588 | 49,124 |
| Highest and lowest price of shares . | 13⅜-11⅞ | 13¾-11⅛ | 10¾-9⅜ | 9¼-6½ | 10⅜-7⅛ | 10-7 | 9-7 | 9⅜-7½ | 10¼-7⅜ | 11⅜-9⅜ |

* Sacking 200. Hessian 300. † Sacking 200. Hessian 452.
‡ Includes Rs. 60,000 being refund of forfeited Deposit with the Indian Jute Mills Association.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
N.B.—During the half-year ended September, 1932, Rs. 1,65,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## AGARPARA CO., LD.

Registered 1927. Directors—B. N. Elias, J. R. Jacob, N. B. Elias, J. B. Elias. Managing Agents—B. N. Elias & Co., Ld., 19D, Bow Bazar Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March. Meetings in December and June. Registration fee Re. 1 per deed.

The Mill is situated at Kamarhatty, about nine miles north of Calcutta, a short distance from the River Hooghly on which it has no frontage.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 25,00,000 | Gross Block ... | 39,04,075 |
| Reserve Fund ... | 10,25,000 | Less Depreciation | 8,15,057 |
| Sundry Liabilities | 6,97,062 | | |
| Profit and Loss Account ... | 5,07,589 | Nett Block ... | 30,89,018 |
| | | Liquid Assets ... | 16,40,633 |
| Total ... | 47,29,651 | Total ... | 47,29,651 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 325* | 410† | 410† | 410† | 675‡ | 675‡ | 675‡ | 675‡ | 675‡ | 675‡ |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net Profit for half-year | 1,52,182 | 2,23,072 | 68,824 | 2,24,034 | 2,58,153 | 2,34,401 | 1,40,171 | 2,08,320 | 3,74,466 | 4,37,842 |
| Profit per loom | 469 | 544 | 168 | 546 | 382 | 347 | 207 | 308 | 555 | 648 |
| Depreciation | 51,399 | 60,422 | 71,213 | 74,602 | 94,645 | 76,212 | 79,380 | 81,564 | 82,234 | 82,572 |
| Amount set aside for Reserves | 50,000 | 1,00,000 | ..... | 1,25,000 | 1,25,000 | 1,25,000 | 25,000 | 75,000 | 2,00,000 | 2,00,000 |
| Dividend on Preference shares | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 75,000 | 1,12,500 |
| Rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10 | 15 |
| Balance carried forward | 21,150 | 48,800 | 11,411 | 843 | 4,351 | 2,540 | 3,331 | 20,087 | 2,319 | 10,089 |
| Highest and lowest price of shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18-12½ |

* Sacking 100. Hessian 225. † Sacking 126. Hessian 284. ‡ Sacking 283. Hessian 392.

## ALBION JUTE MILLS CO., LD.

Registered 1909. Directors—Kanailal Jatia, Sir David Ezra, D. Wilson, S. K. Chowdhry. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 21,00,000. Ordinary Capital—Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential

ANALYSIS OF WORKING.

| Half-year ended | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 340* | 498† | 498† | 498† | 498† | 498† | 498† | 498† | 498† | 498† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 2,54,583 | 1,37,024 | -10,662 | 27,789 | -44,250 | 21,656 | 13,951 | 79,536 | 84,308 | 95,044 |
| Profit per loom | 748 | 283 | 26*a* | 65*a* | -104*a* | 51*a* | 33*a* | 188*a* | 199*a* | 224*a* |
| Debenture interest | 19,250 | 19,250 | 19,250 | 19,250 | 19,250 | 19,250 | 19,250 | 19,250 | 3,208 | ..... |
| Net profit for half-year including adjustment | 2,38,308 | 1,18,110 | -3,178‡ | 1,26,509§ | 84,921‖ | 95,694¶ | 97,387** | 75,688 | 1,09,055†† | 96,228 |
| Depreciation | 18,110 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 |
| Dividend on Ordinary shares | 1,80,000 | 1,50,000 | 1,50,000 | 90,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Rate per cent. per annum | 30 | 25 | 25 | 15 | 10 | 10 | 10 | 10 | 10 | 10 |
| Balance carried forward | 2,67,506 | 2,04,116 | 19,437 | 24,446 | 17,867 | 22,061 | 27,948 | 12,336 | 29,891 | 34,619 |
| Highest and lowest price of Ordinary shares | 406½-328 | 407-350 | 370-310 | 332-227 | 315-180 | 273½-173½ | 274½-195 | 297½-215 | 292½-210 | 262½-240 |

* Sacking 300. Hessian 40. † Sacking 178. Hessian 320.
‡ The loss shown is arrived at after transferring Rs. 25,000 from Dividend Equalization Fund.
§ Includes Rs. 1,25,000 transferred from Dividend Equalization Fund.
‖ The profit shown is arrived at after transferring Rs. 1,50,000 from Dividend Equalization Fund.
¶ Includes Rs. 75,000 transferred from Dividend Equalization Fund.
** The profit shown is arrived at after transferring Rs. 1,00,000 from Dividend Equalization Fund.
†† Includes Rs. 26,630 being profit realised on investments.

During the half-year ended April, 1933, a profit of Rs. 2,06,616 was realised by the sale of Government Securities and was utilised to write down the price of jute stocks.

During the half-year ended April, 1934, Rs. 2,00,000 was transferred from Special Reserve against Depreciation of Jute and Investments, to write down the price of jute stocks.

*a* Calculated on actual number of looms working, i.e., 15 per cent. less than the total number shown. (See Preface.)

claim to repayment of capital. Debenture Capital—Rs. 7,00,000 in 5½ per cent. bonds of Rs. 1,000 each was redeemed on 30th November, 1933. Accounts made up half-yearly, April and October. Meetings in May and November. Registration fee Re. 1 per deed.

In 1918, the capital of the Company was increased from Rs. 15,00,000 to its present figure by the creation and issue of 6,000 Ordinary shares of Rs. 100 each.

The Mill is situated on the left bank of the River Hooghly near Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 21,00,000 | Gross Block | 42,57,705 |
| Reserve Funds | 9,07,000 | Less Depreciation | 30,74,454 |
| Other Funds | 97,591 | | |
| Sundry Liabilities | 6,91,865 | Nett Block | 11,83,251 |
| Profit and Loss Account | 1,26,119 | Liquid Assets | 27,39,324 |
| Total | 39,22,575 | Total | 39,22,575 |

## ALEXANDRA JUTE MILLS, LD.

Registered 1904. Directors—Thomas Lamb, S. S. Hodson, J. R. Coulthard, E. Studd. Managing Agents—Begg, Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital authorized—Rs. 9,00,000. Issued—Rs. 6,00,000 in 6 per cent. bonds of Rs. 500 each, redeemable at par on 30th June, 1939, or at 2 per cent. premium if repaid between 1929 and 1934. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly at Jagatdal near Shamnagar about 19 miles north of Calcutta.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 21,00,000 | Gross Block | 26,97,596 |
| Reserve Funds | 4,15,561 | Less Depreciation | 16,22,596 |
| Sundry Liabilities | 2,35,216 | Nett Block | 10,75,000 |
| Profit and Loss Account | 87,492 | Liquid Assets | 17,63,269 |
| Total | 28,38,269 | Total | 28,38,269 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 396* | 423† | 423† | 423† | 423† | 423† | 423† | 423† | 423† | 423† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 2,24,739 | −73,289 | −1,48,785 | −77,219 | −24,071 | 46,788 | 54,158 | 53,503 | 1,16,418 | 78,012 |
| Profit per loom . | 567 | −173 | −352 | −202*a* | −66*a* | −130*a* | 150*a* | 148*a* | 323*a* | 217*a* |
| Debenture interest | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 |
| Interest, Insurance, Taxation, etc. . | 24,720 | 15,982 | 9,211 | 10,437 | 10,198 | 20,141 | 19,196 | 18,428 | 19,325 | 20,604 |
| Net Profit for half-year . . . . . | 1,93,812 | −64,721‡ | −1,63,030 | −94,606 | 3,39,596§ | 32,481‖ | 28,979 | 29,301 | 89,598 | 57,436 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves, Replacement and Renewals, etc. . | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 31,500 | 31,500 | ..... | ..... | 94,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 |
| Dividend on Ordinary shares . . | 60,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30,000 | 30,000 |
| Rate per cent. per annum . . . . | 20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10 | 10 |
| Balance carried forward . . . | 1,14,458 | 18,237 | −1,44,793 | −2,39,399 | 5,697 | 6,678 | 4,157 | 1,958 | 30,056 | 25,992 |
| Highest and lowest price of Ordinary shares . . . . . | 450-340 | 360-280 | 350-310 | 350-200 | 220-150 | 200-130 | 185-140 | 196-150 | 260-185 | 270-220 |

* Sacking 108. Hessian 288. † Sacking 135. Hessian 288.
‡ Profit is shown after transferring Rs. 31,500 from Reserve Fund.
§ Profit is shown after transferring Rs. 3,75,000 from Reserve Fund.
‖ Includes Rs. 10,037 transferred from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## ALLIANCE JUTE MILLS CO., LD.

Registered 1895. Managing Agents—Begg, Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, July and January. Meetings in September and March. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly, at Shamnagar, about 18 miles north of Calcutta.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 30,00,000 | Gross Block | 95,55,416 |
| Reserve Funds | 25,00,084 | Less Depreciation | 56,00,000 |
| Sundry Liabilities | 11,05,536 | | |
| Profit and Loss Account | 1,87,393 | Nett Block | 39,55,416 |
| | | Liquid Assets | 28,37,597 |
| Total | 67,93,013 | Total | 67,93,013 |

ANALYSIS OF WORKING.

| Half-year ended | Jan. 1930 | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,002* | 1,232† | 1,232† | 1,232† | 1,232† | 1,232† | 1,232† | 1,232† | 1,232† | 1,232† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 3,36,367 | −35,198 | −3,564 | −5,39,891 | 75,903 | 86,799 | 1,95,702 | 1,91,839 | 2,78,496 | 2,96,901 |
| Profit per loom | 336 | −702 | − 3 | −500*a* | 72*a* | 83*a* | 187*a* | 183*a* | 266*a* | 283*a* |
| Interest, Insurance, Commissions, etc. | 1,39,614 | 1,05,992 | 90,922 | 1,20,626 | 1,14,437 | 85,724 | 56,013 | 51,030 | 59,214 | 69,515 |
| Net Profit for half-year | 2,47,252‡ | 1,63,810§ | −91,211 | −6,52,320 | −35,396 | 9,689 | 8,39,325¶ | 1,49,899 | 2,23,633 | 2,45,061 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 72,488 | 1,00,000 |
| Amount set aside for Reserves, Renewals, etc. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18,255 | ..... |
| Dividend on Preference shares | 45,000 | 45,000 | 45,000‖ | ..... | ..... | ..... | 90,000 | 1,35,000 | 45,000 | 45,000 |
| Dividend on Ordinary shares | ..... | 1,50,000 | ..... | ..... | ..... | ..... | ..... | ..... | 75,000 | 90,000 |
| Rate per cent. per annum | ..... | 20 | ..... | ..... | ..... | ..... | ..... | ..... | 10 | 12 |
| Balance carried forward | 65,644 | 34,454 | −56,756 | − 7,09,076 | −7,44,472 | −7,34,783 | 14,542 | 29,441 | 42,331 | 52,393 |
| Highest and lowest price of Ordinary shares | 594-425 | 456-354 | 410-360 | 401-229 | 298½-214 | 239½-140 | 276½-195 | 337-202 | 290-245 | 345-291½ |

* Sacking 328. Hessian 674. † Sacking 448. Hessian 784.
‡ The profit shown is less Rs. 2,00,000, written off stock of Jute.
§ The profit is shown after transferring Rs. 3,00,000 from Reserve Fund.
‖ This Dividend was paid from Reserve Fund.
¶ The profit is shown after transferring Rs. 6,96,688 from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## ANGLO-INDIA JUTE MILLS CO., LD.

Registered 1917. Directors—J. C. D. Naismith, C. E. W. Price, Thos. Douglas. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 76,82,900. Rs. 49,20,700 in 49,207 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 27,62,200 in 27,622, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mills are situated on the left bank of the River Hooghly, at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 76,82,900 | Gross Block | 1,99,63,972 |
| Reserve Funds | 1,29,50,000 | Less Depreciation | 83,00,000 |
| Sundry Liabilities | 10,79,514 | | |
| Profit and Loss Account | 10,07,525 | Nett Block | 1,16,63,972 |
| | | Liquid Assets | 1,10,55,967 |
| Total | 2,27,19,939 | Total | 2,27,19,939 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 2,500* | 2,561† | 2,561† | 2,561† | 2,561† | 2,561† | 2,561† | 2,561† | 2,561† | 2,561† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 9,05,476 | 1,54,575 | 1,69,427 | 4,859 | 3,12,568 | 2,94,555 | 2,99,929 | 5,28,553 | 5,99,748 | 8,20,529 |
| Profit per loom . | 362 | 60 | 68a | 2.2a | 143a | 135a | 138a | 242a | 275a | 404a |
| Debenture interest | 68,750 | 68,750 | 68,750 | 68,750 | 34,376 | ..... | ..... | ..... | ..... | ..... |
| Net Profit for half-year . . . . . | 9,57,695 | 4,56,763‡ | 4,88,917‡ | 4,18,779§ | 4,44,066 | 4,71,084‖ | 4,94,264‖ | 5,91,771 | 6,94,594 | 9,69,149 |
| Depreciation . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 96,677 | 96,677 | 96,677 | 96,677 | 96,677 | 96,677 | 96,677 | 96,677 | 96,677 | 96,677 |
| Dividend on Ordinary shares . . | 9,84,140 | 4,92,070 | 4,92,070 | 3,69,052 | 3,69,052 | 3,69,052 | 3,69,052 | 4,92,070 | 6,15,088 | 7,38,105 |
| Rate per cent per annum . . . . | 40 | 20 | 20 | 15 | 15 | 15 | 15 | 20 | 25 | 30 |
| Balance carried forward . . . | 3,19,070 | 1,87,076 | 87,246 | 40,296 | 18,633 | 23,988 | 52,523 | 55,547 | 38,376 | 1,72,743 |
| Highest and lowest price of shares . | 460¼-346 | 448-361 | 376-334 | 341-211 | 328½-270 | 303-199 | 293½-244 | 380-272 | 396-312 | 405½-350 |

* Sacking 928. Hessian 1,572. † Sacking 988. Hessian 1,573.
‡ Includes Rs. 2,50,000 transferred from Reserve Fund.
§ Includes Rs. 3,50,000 transferred from Reserve Fund.
‖ Includes Rs. 1,00,000 transferred from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## AUCKLAND JUTE CO., LD.

Registered 1908. Directors—Sir Edward Benthall, Sir Walter Craddock, G. L. Scott, Rai Bahadur Sir Badridass Goenka, C.I.E., Kanai Lall Jatia. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 810* | 810† | 810† | 810† | 810† | 810† | 810† | 810† | 810† | 810† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 3,63,912 | 1,60,278 | 69,773 | 92,447 | 1,57,620 | 1,40,138 | - 5,530‡ | 1,12,110 | 1,52,067 | 1,80,045 |
| Profit per loom . . | 449 | 197 | 89a | 134a | 228a | 203a | —8a | 162a | 221a | 262a |
| Debenture interest | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 26,250 | ..... | ..... |
| Taxes, Law charges, etc. . . . . | 20,016 | 1,890 | ..... | 652 | 525 | ..... | ..... | 435 | 220 | 52 |
| Net Profit of half-year . . . . . | 2,95,395 | 1,07,805 | 19,462 | 84,234 | 1,06,645 | 91,826 | 96,729§ | 98,847 | 1,55,186 | 1,83,252 |
| Depreciation . . . | 50,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Amount set aside for Reserves. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserve, etc. . . . . | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Dividend on Preference shares . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . | 2,00,000 | 1,00,000 | 1,00,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 1,20,000 | 1,20,000 |
| Rate per cent. per annum . . . . | 20 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 12 | 12 |
| Balance carried forward . . . | 2,14,243 | 1,33,048 | 13,510 | 8,744 | 26,388 | 29,214 | 36,943 | 46,790 | 42,976 | 42,228 |
| Highest and lowest price of Ordinary shares . . . . | 325-222 | 303½-234 | 263-210 | 241-149 | 207½-165 | 195-105 | 174-135 | 211-167 | 231½-145 | 242-205 |

* Sacking 360. Hessian 450 † Sacking 322. Hessian 488.
‡ The loss shown is arrived at after writing down the value of Jute Stocks by Rs. 1,50,000.
§ The profit shown is arrived at after transferring Rs. 1,50,000 from Reserve Fund.
During the half-year ended March, 1932, Rs. 2,00,000 was transferred from Reserve Fund to write down the value of Jute Stocks.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent less than the total number shown. (See Preface.)

Rs. 10,00,000 in 10,000 cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry the right to a fixed cumulative Preferential (tax free) dividend at the rate of 7 per cent. per annum, and rank both as regards dividends and capital in priority to the Ordinary shares. The Company may after 31st July, 1924, with the sanction of a Special Resolution, pay off and cancel these shares with effect from the 31st July or the 31st January in any year at a premium of Rs. 10 per share. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

During 1920, in order to meet the cost of increasing the number of looms from 460 to 810, the capital of the Company was increased from Rs. 20,00,000 to its present figure, by the creation and issue of 10,000 Ordinary shares of Rs. 100 each at a premium of Rs. 200 per share, these shares being issued to the ordinary shareholders in proportion of one new share for every existing share held by them.

The Mill is situated on the left bank of the River Hooghly at Jagatdal near Shamnagar about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 30,00,000 | Gross Block ... | 1,03,19,233 |
| Reserve Funds ... | 24,50,000 | Less Depreciation ... | 53,32,244 |
| Other Funds ... | 55,940 | | |
| Sundry Liabilities | 14,68,285 | Nett Block ... | 49,86,989 |
| Profit and Loss Account ... | 1,97,227 | Liquid Assets ... | 21,84,463 |
| Total ... | 71,71,452 | Total ... | 71,71,452 |

## BALLY JUTE CO., LD.

Registered 1918. Directors—F. M. B. Lutyens, W. F. Scott-Kerr, M. A. Hughes, G. L. Scott. Managing Agents—Geo. Henderson & Co., Ld., 101|1, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 825* | 825* | 825* | 825* | 825* | 825* | 825* | 825* | 825* | 825* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . | 4,19,135 | 1,10,754 | 68,252 | 20,070 | —72,834 | 90,176 | 1,33,701 | 2,74,325 | 2,76,848 | 2,54,208 |
| Profit per loom . | 508 | 134 | 85*a* | 28*a* | —104*a* | 128*a* | 190*a* | 390*a* | 394*a* | 362*a* |
| Debenture interest | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 30,000 |
| Interest, Insurance, Commissions and Taxes, etc. . . | 1,40,721 | 34,472 | 30,703 | 13,235 | ..... | ..... | 1,000 | ..... | 75,000 | ..... |
| Net Profit of half-year . . . . . | 3,09,414 | 51,391 | 77,872† | —14,066 | —28,813§ | 1,33,803‖ | 2,34,075‖ | 2,48,893 | 2,52,775 | 2,45,346 |
| Depreciation . . . | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 75,000 | 75,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Debenture Sinking Fund . . . . . | 44,549 | 45,885 | 47,262 | 48,680 | 50,140 | 51,642 | 53,193 | 54,789 | ..... | ..... |
| Dividend on 7 per cent. Preference shares . . . . . | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| Dividend on Ordinary shares . . | 1,50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,00,000 | 1,00,000 |
| Dividend rate per cent. per annum | 15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10 | 10 |
| Balance carried forward . . . . | 33,884 | —30,610 | —70,000 | —2,02,746‡ | —2,18,953 | —2,06,792 | —95,910 | 28,194 | 35,969 | 36,315 |
| Highest and lowest price of shares . | 354-245 | 289½-197½ | 219½-162 | 197-105 | 159-117 | 139-76 | 122-101 | 176-105½ | 192-116 | 194-162 |

* Hessian 575. Sacking 250.
† Includes Rs. 69,223 transferred from General Reserve Fund.
‡ Out of this loss Rs. 1,32,746 was written off to General Reserve Fund leaving Rs. 70,000 to be carried forward.
§ The loss shown is arrived at after transferring Rs. 70,000 from General Reserve Fund.
‖ Includes Rs. 70,000 transferred from General Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

capital. Debenture Capital—Rs. 20,00,000 in 6 per cent. bonds of Rs. 500 each issued in 1918, redeemable on 28th February, 1938, with the option of repayment in whole or part at 5 per cent. premium on 6 months' notice on any interest date, after 31st March, 1927, but prior to 1st April, 1933, and at 2½ per cent., before 28th February, 1938. Rs. 10,00,000 was redeemed on 31st March, 1934, and the balance Rs. 10,00,000 will be redeemed on 31st March, 1935. Accounts made up half-yearly, September and March. Meetings in October and April. Registration fee Rs. 2 per deed.

The Company was formed to take over from the Barnagore Jute Factory Co., Ld., their Bally Jute Mill, the purchase price being Rs. 60 lakhs.

The Mill is situated on the right bank of the River Hooghly, at Bally, about 6 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 50,00,000 | Gross Block | 79,28,756 |
| Reserve Funds | 17,91,338 | Less Depreciation | 42,18,356 |
| Other Funds | 41,730 | Nett Block | 37,10,400 |
| Sundry Liabilities | 1,89,981 | Liquid Assets | 35,93,964 |
| Profit and Loss Account | 2,81,315 | | |
| Total | 73,04,364 | Total | 73,04,364 |

## BARNAGORE JUTE FACTORY CO., LD.

Incorporated in July, 1872, under the English Companies' Act. Directors—F. R. S. Charles, H. R. Landale, D. Beith, A. A. Jamieson, L. V. N. Meares, J. W. Hely-Hutchinson. Agents—George Henderson & Co., Ld., 101|1, Clive Street, Calcutta. London Office—143|149, Fenchurch Street, London, E.C. 3. Auditors—Turquand Youngs & Co., London, and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed—£475,000. £275,000 in 55,000 Ordinary shares of £5 each, and £200,000 in 40,000, 5 per cent. (taxable) cumulative Preference shares of £5 each, all fully paid up. In the event of a winding up, the Preference shares carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment to the

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,744* | 1,744* | 1,744* | 1,744* | 1,744* | 1,744* | 1,744* | 1,744* | 1,744* | 1,744* |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Profit on Manufacture . . . . | 178,473 | 156,493 | 155,722 | 305,328 | 279,869 | 178,253 | 21,161 | —14,853 | 8,543 | 66,712 |
| Profit per loom . . | 102 | 89 | 89 | 175 | 160 | 102 | 12a | —10a | 5a | 45a |
| Taxes, Insurance, Commissions, etc. | 6,687 | 4,625 | 6,000 | 10,812 | 10,812 | 5,312 | 1,188 | ..... | 1,188 | 1,875 |
| Net Profit for year | 171,786 | 151,868 | 149,722 | 294,516 | 269,056 | 172,940 | 19,974 | 20,147† | 37,356‡ | 64,836 |
| Depreciation . . . | 25,875 | 29,217 | 29,163 | 31,321 | 31,700 | 33,003 | 17,200 | 17,415 | 15,906 | 23,858 |
| Amount set aside for Reserves . . | 10,000 | 15,000 | 15,000 | 50,000 | 25,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Dividend on Ordinary shares . . | 123,750 | 82,500 | 110,000 | 206,250 | 206,250 | 96,250 | 13,750 | ..... | 13,750 | 27,500 |
| Rate per cent. per annum . . . . . | 45 | 30 | 40 | 75 | 75 | 35 | 5 | ..... | 5 | 10 |
| Balance carried forward . . . . | 13,696 | 28,847 | 14,406 | 11,350 | 7,456 | 41,143 | 20,167 | 12,899 | 10,599 | 14,077 |
| Highest and lowest price of Ordinary shares . . . Rs. | 192-133 | 192-130 | 252½-136 | 335-237 | 342-282 | 324-199 | 262½-157 | 195½-102½ | 147-73 | 172½-108 |

* Sacking 661. Hessian 1,083.
† The profit shown is arrived at after transferring Rs. 35,000 from Contingencies Reserve Fund.
‡ The profit shown is arrived at after transferring Rs. 30,000 from Contingencies Reserve Fund.
a Calculated on actual number of looms working, i.e., 15 per cent. less than the total number shown. (See Preface.)

Ordinary shares; and after the Ordinary shares have been provided with the amount paid in respect thereof, the balance remaining, if any, is distributable among the holders of the Preference shares and Ordinary shares rateably in proportion to the amounts paid or credited as paid on such Preference shares and Ordinary shares respectively. Accounts made up yearly to 31st March. Meeting in June. Preference Dividend in December and June. Registration fee, Calcutta, Re. 1-14 per deed, London, 2s. 6d. for any document.

The Mill is situated on the left bank of the River Hooghly, at Barnagore, about 3 miles north of Calcutta.

Balance Sheet as on 31st March, 1934:—

| | £ | | £ |
|---|---|---|---|
| Capital ... .. | 475,000 | Gross Block ... | 982,589 |
| Reserve Fund ... | 215,000 | Less Depreciation | 680,333 |
| Other Funds .. | 117,176 | | |
| Sundry Liabilities | 157,137 | Nett Block ... | 302,256 |
| Profit and Loss Account ... | 39,702 | Liquid Assets ... | 701,759 |
| Total .. | 1,004,015 | Total ... | 1,004,015 |

## BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—Sir David Ezra, S. K. Chowdhry, Sir O. M. Jatia, O.B.E., D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors —Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 21,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in July and January. Registration fee Re. 1 per deed.

The capital of the Company was increased to its present figure in 1918 by the creation and issue of 7,000 Ordinary shares of Rs. 100 each. These new shares were distributed as free bonus to the existing ordinary shareholders in the proportion of one new share for each share held by them.

The Mill is situated on the right bank of the River Hooghly at Sankrail, Howrah District, about 10 miles south-west of Calcutta.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 21,00,000 | Gross Block ... | 70,24,389 |
| Reserve Funds ... | 13,95,000 | Less Depreciation | 40,54,754 |
| Other Funds ... | 7,05,730 | | |
| Sundry Liabilities | 5,56,886 | Nett Block | 29,69,635 |
| Profit and Loss Account ... | 2,71,949 | Liquid Assets | 20,59,930 |
| Total ... | 50,29,565 | Total ... | 50,29,565 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 650* | 820† | 820† | 820† | 820† | 820† | 820† | 820† | 820† | 820† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 3,07,942 | 1,80,257 | 1,21,291 | —20,581 | 84,875 | 1,28,760 | 90,917 | 1,81,005 | 2,11,146 | 2,41,433 |
| Profit per loom . . | 473 | 215 | 164*a* | —29*a* | 121*a* | 185*a* | 130*a* | 259*a* | 303*a* | 343*b* |
| Net Profit for half-year after sundry adjustments. | 3,16,123 | 1,87,825 | 1,29,876 | 1,17,125‡ | 1,36,622§ | 1,35,236 | 1,18,365‖ | 1,79,794 | 2,13,352 | 2,49,003 |
| Depreciation . . . | 39,336 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 23,021 | 25,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 |
| Dividend on Ordinary shares . . | 2,80,000 | 2,10,000 | 1,75,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,40,000 | 1,40,000 | 1,40,000 |
| Rate per cent. per annum . . . | 40 | 30 | 25 | 15 | 15 | 15 | 15 | 20 | 20 | 20 |
| Balance carried forward . . . . | 1,33,742 | 87,067 | 17,443 | 5,068 | 12,190 | 17,926 | 6,791 | 22,085 | 47,916 | 1,07,449 |
| Highest and lowest price of Ordinary shares . | 574-462½ | 540-480 | 515-358 | 403½-300½ | 356-220 | 337-242 | 400-298 | 379-290 | 420½-334 | 452½-350 |

* Sacking 219. Hessian 431. † Sacking 219. Hessian 601.
‡ The profit shown is arrived at after transferring Rs. 1,30,000 from Dividend Equalization Fund.
§ Includes Rs. 50,000 transferred from Dividend Equalization Fund.
‖ Includes Rs. 25,000 transferred from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, i.e., 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working i.e. 15 per cent. less for 4 months and 12½ per cent. less for 2 months than the total number shown. (See Preface.)

## BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors—G. D. Birla, Sir Badridas Goenka, C.I.E., Kanailall Jatia, Sir Chhajuram Chowdhry, C.I.E., M. D. Somany, Maganmal Kothari. Managing Agents—Birla Bros., Ld., 8, Royal Exchange Place, Calcutta. Auditors—Spicer Pegler & Co.

Capital authorized—Rs. 50,00,000. Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each, and Rs. 25,00,000 in 25,000, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 47,97,200. Rs. 24,33,600 in 2,43,360 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 23,63,600 in 23,636 Preference shares of Rs. 100 each, fully paid up, with preferential rights as to repayment of capital and right to participate in any divisible profits (at discretion of Directors), after Ordinary shareholders have received 50 per cent. Add forfeited shares Rs. 1,04,150. Debenture Capital—Rs. 15,00,000 in 1,500, 5½ per cent. Bonds of Rs. 1,000 each, issued on 1st January, 1928, repayable after 15 years with the option of redemption after 10 years on six months' notice. Interest payable 1st January and 1st July. Accounts made up half-yearly, September and March. Meetings in December and April. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly at Birlapur, Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 64,01,350 | Gross Block ... | 1,12,70,806 |
| Reserve Funds ... | 4,29,365 | Less Depreciation | 47,78,072 |
| Sundry Liabilities | 11,34,881 | Nett Block | 64,92,734 |
| Profit and Loss Account ... | 2,78,199 | Liquid Assets | 17,51,061 |
| Total ... | 82,43,795 | Total | 82,43,795 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 800* | 1,301† | 1,301† | 1,301† | 1,301† | 1,301† | 1,301† | 1,301† | 1,301† | 1,301† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 7,95,816 | 2,27,504 | 3,82,328 | 2,19,931 | 4,53,364 | 1,22,260 | 3,41,273 | 5,12,910 | 6,11,153 | 6,32,863 |
| Profit per loom . | 995 | 175 | 301*a* | 198*a* | 410*a* | 110*a* | 308*a* | 463*a* | 552*a* | 572*a* |
| Debenture interest | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 |
| Interest, Income tax, Commissions, etc. | 3,38,942 | 1,84,744 | 1,51,372 | 1,56,719 | 1,77,516 | 1,47,617 | 1,51,619 | 1,52,564 | 1,37,623 | 1,13,496 |
| Net Profit for half-year . . . . . | 4,56,874 | 4,51,570‡ | 4,01,836§ | 3,61,962‖ | 3,09,179¶ | 2,92,013** | 3,02,361†† | 3,21,996 | 4,33,181 | 4,75,692 |
| Depreciation . . . | 2,20,738 | 2,24,759 | 2,25,888 | 2,25,231 | 2,27,695 | 2,26,483 | 2,26,333 | 2,26,997 | 2,27,684 | 2,27,193 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 75,000 | 75,000 |
| Dividend on Preference shares . | 80,325 | 79,864 | 76,632 | 75,132 | 73,632 | 73,632 | 73,632 | 73,632 | 73,632 | 73,632 |
| Dividend on Ordinary shares . . | 1,82,520 | 1,21,680 | 1,21,680 | 60,840 | ..... | ..... | ..... | ..... | 60,840 | 1,21,680 |
| Rate per cent. per annum . . . . | 15 | 10 | 10 | 5 | ..... | ..... | ..... | ..... | 5 | 10 |
| Balance carried forward . . . . | 6,500 | 31,767 | 9,403 | 10,161 | 18,013 | 9,911 | 12,307 | 33,675 | 29,700 | 7,887 |
| Highest and lowest price of Ordinary shares . . | 20½-16½ | 18½-14 | 15½-8⅞ | 14½-8⅛ | 12-8⅜ | 11-6 | 9-6⅜ | 11-7 | 11⅜-7½ | 13½-9½ |

* Sacking 300. Hessian 500.
† Sacking 593. Hessian 708.
‡ Includes Rs. 4,00,000 transferred from Reserve Fund.
§ Includes Rs. 2,10,000 transferred from Reserve Fund.
‖ Includes Rs. 3,40,000 transferred from Reserve Fund.
¶ Includes Rs. 75,000 transferred from Reserve Fund.
** Includes Rs. 3,56,005 transferred from Reserve Fund.
†† Includes Rs. 1,50,000 transferred from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1873. Directors—Sir O. M. Jatia, O.B.E., Sir David Ezra, S. K. Chowdhry, D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 27,00,000. Rs. 18,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

made up half-yearly, April and October. Meetings in May and November. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 27,00,000 | Gross Block | ... 79,82,793 |
| Reserve Funds | ... 19,50,000 | Less Depreciation | 67,33,243 |
| Other Funds | ... 2,09,815 | | |
| Sundry Liabilities | 5,78,455 | Nett Block | ... 12,49,550 |
| Profit and Loss Account | ... 2,26,228 | Liquid Assets | ... 44,14,948 |
| Total | ... 56,64,498 | Total | ... 56,64,498 |

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 782* | 990† | 990† | 990† | 990† | 990† | 990† | 990† | 990† | 990† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 2,06,161 | 2,00,924 | 1,31,333 | 29,275 | 63,056 | 1,17,856 | 43,935 | 1,71,443 | 1,56,148 | 1,88,805 |
| Profit per loom . | 289 | 203 | 139a | 35a | 75a | 140a | 52a | 203a | 185a | 224a |
| Net Profit for half-year including adjustment . . . | 2,14,381 | 2,01,180 | 1,58,311‡ | 1,45,410§ | 1,80,414‖ | 1,65,456¶ | 1,71,160‖ | 1,72,857 | 1,64,913 | 1,90,056 |
| Depreciation . . . | 25,107 | 25,510 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 | 31,500 |
| Dividend on Ordinary shares . . | 2,70,000 | 2,25,000 | 2,25,000 | 1,35,000 | 1,35,000 | 1,35,000 | 1,35,000 | 1,35,000 | 1,35,000 | 1,35,000 |
| Rate per cent. per annum . . . | 30 | 25 | 25 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Balance carried forward . . . . | 2,14,027 | 1,33,197 | 35,011 | 13,921 | 27,835 | 26,791 | 31,451 | 37,759 | 36,172 | 59,728 |
| Highest and lowest price of Ordinary shares . . . . | 535-422½ | 545-440 | 455-400 | 372-275 | 365-217 | 336-195 | 372-255 | 376-303 | 364½-282 | 342-307 |

* Sacking 410. Hessian 372. † Sacking 475. Hessian 515.
‡ Includes Rs. 25,000 transferred from Dividend Equalization Fund.
§ The profit is shown by transferring Rs. 1,75,000 from Dividend Equalization Fund.
‖ Includes Rs. 1,25,000 transferred from Dividend Equalization Fund.
¶ Includes Rs. 5,000 transferred from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended April, 1933, a profit of Rs. 1,58,157 was realised by the sale of Government Securities and was utilized to write down the price of Jute Stocks.
During the half-year ended April, 1934, Rs. 1,00,000 was transferred from Special Reserve against Depreciation of Jute and Investments, to write down the price of Jute Stocks.

## CALCUTTA JUTE MANUFACTURING CO., LD.

Registered 1929. Directors—Dayaram Poddar, Prabhudayal Himatsingka, Baldeo Das Sarawgi, Madan Lal Saraf. Managing Agents —Dayaram & Sons, 4, Lyons Range, Calcutta. Auditors—Batliboi & Purohit.

Capital authorized—Rs. 10,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000 cumulative

ANALYSIS OF WORKING.

| Half-year ended . . | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|
| Number of looms | 101* | 112† | 121‡ | 159§ | 159§ |
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net profit of half-year . . . . . | —43,312 | 27,731 | 41,809 | 86,035 | 1,51,663 |
| Profit per loom . | — 429 | 248 | 345 | 541 | 954 |
| Depreciation . . . | 13,902 | 15,901 | 16,656 | 17,314 | 20,412 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | 25,000 | 1,00,000 |
| Dividend on Ordinary shares . . | ..... | ..... | ..... | 24,000 | 30,000 |
| Rate per cent. per annum . . . . . | ..... | ..... | ..... | 12 | 15 |
| Balance carried forward . . . . | — 41,664 | —29,834 | —4,681 | 15,040 | 16,290 |
| Highest and lowest price of shares . | ..... | ..... | ..... | 120 | 151-126 |

* Sacking. † Hessian 60. Sacking 52. ‡ Hessian 77. Sacking 44.
§ Hessian 116. Sacking 44.

Preference shares of Rs. 100 each. Issued and subscribed—Rs. 8,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 4,00,000 in 4,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 5,00,000. Issued and subscribed—Rs. 4,00,000. Rs. 1,18,000 in December, 1930, Rs. 50,000 in June, 1933, Rs. 25,000 in December, 1933, and Rs. 2,07,000 in June, 1934, all repayable in 1940, carrying interest at the rate of 7 per cent. per annum, payable on 1st January and 1st July. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Re. 1 per deed.

In July, 1934, each Ordinary share of Rs. 100 was subdivided into 10 shares of Rs. 10 each. In December, 1934, the capital of the Company was increased from Rs. 4,00,000 to its present figure by the issue of 4,000 cumulative Preference shares of Rs. 100 each.

The Mill is situated at 93, Narkeldanga Main Road (Calcutta), near a canal which runs into the River Hooghly.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 8,00,000 | Gross Block | 9,30,230 |
| Cumulative Preference Shares | | Less Depreciation | 1,10,490 |
| Application Deposit ... | 31,375 | Nett Block | 8,19,740 |
| Reserve Fund ... | 34,500 | Liquid Assets | 5,68,607 |
| Sundry Liabilities | 3,36,181 | | |
| Profit and Loss Account ... | 1,86,291 | | |
| Total ... | 13,88,347 | Total ... | 13,88,347 |

## CALEDONIAN JUTE MILLS CO., LD.

Registered 1915. Directors—Sir David Ezra, Sir Onkar Mull Jatia, O.B.E., S. K. Chowdhry, D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 19,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential

ANALYSIS OF WORKING.

| Half-year ended . | May 1930 | Nov. 1930 | May 1931 | Nov. 1931 | May 1932 | Nov. 1932 | May 1933 | Nov. 1933 | May 1934 | Nov. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 517* | 616† | 616† | 616† | 616† | 616† | 616† | 616† | 616† | 616† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,07,235 | 1,18,042 | 2,05,601 | 39,440 | 83,075 | 1,34,885 | 1,19,262 | 2,02,341 | 1,55,862 | 1,82,841 |
| Profit per loom . | 594 | 192 | 361*a* | 75*a* | 158*a* | 257*a* | 228*a* | 386*a* | 297*a* | 347*b* |
| Debenture interest | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 4,125 | ..... |
| Net Profit of half-year including sundry adjustments . . . . . | 2,83,714 | 94,008 | 1,82,566 | 1,07,382‡ | 1,34,455§ | 1,36,884‖ | 1,32,600‖ | 1,96,327 | 1,85,534¶ | 1,82,691 |
| Depreciation . . . | 64,635 | ..... | ..... | ..... | ..... | 21,408 | ..... | 35,749 | 46,416 | 50,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . . | 2,25,000 | 1,80,000 | 1,80,000 | 90,000 | 90,000 | 90,000 | 90,000 | 1,12,500 | 1,12,500 | 1,12,500 |
| Rate per cent. per annum . . . . | 50 | 40 | 40 | 20 | 20 | 20 | 20 | 25 | 25 | 25 |
| Balance carried forward . . . . | 1,87,836 | 66,844 | 34,410 | 16,792 | 26,246 | 16,722 | 24,322 | 37,400 | 29,018 | 14,209 |
| Highest and lowest price of shares . | 705-583 | 727-653½ | 680-520 | 616-415 | 503-345 | 464½-321 | 528-380 | 533-425 | 536-445 | 507-460 |

* Hessian 297. Sacking 220. † Hessian 341. Sacking 275.
‡ The profit is shown by transferring Rs. 1,10,000 from Dividend Equalization Fund.
§ Includes Rs. 75,000 transferred from Dividend Equalization Fund.
‖ Includes Rs. 25,000 transferred from Dividend Equalization Fund.
¶ Includes Rs. 32,086, being profit realised on investments.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 5 months and 12½ per cent. less for 1 month than the total number shown. (See Preface.)

During the half-year ended May, 1933, a profit of Rs. 1,84,050 was realised by the sale of Government Securities and was utilised to write down the price of Jute Stocks.

right to repayment of capital. Debenture Capital—Rs. 9,00,000 in 5½ per cent. debentures of Rs. 1,000 each, issued in 1915, was redeemed on 30th December, 1933. Accounts made up half-yearly, May and November. Meetings in June and December. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly, at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 19,00,000 | Gross Block | 51,59,803 |
| Reserve Funds | 23,25,000 | Less Depreciation | 23,88,554 |
| Other Funds | 7,63,544 | | |
| Sundry Liabilities | 9,82,199 | Nett Block | 27,71,249 |
| Profit and Loss Account | 1,61,708 | Liquid Assets | 33,61,202 |
| Total | 61,32,451 | Total | 61,32,451 |

## CHAMPDANY JUTE CO., LD.

Registered 1921. Directors—J. Reid-Kay, D. J. Leckie, Sir Walter Craddock, Mokandlall. Managing Agents—James Finlay & Co., Ld., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

This Company was incorporated on 5th October, 1921, to take over the business of a sterling Company of the same name as from the 31st March, 1921. The Company owns two Mills: the Wellington Mill (796 looms) situated at Rishra, E. I. Railway, about 11 miles north-west of Calcutta, and the Champdany Mill (544 looms) situated at Baidyabati, E. I. Railway, about 15 miles north-west of Calcutta. Both the Mills are on the right bank of the River Hooghly. The former Mill is built on the site of the first Jute Mill erected on the Hooghly by Acland about 1858.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 59,16,400 | Gross Block | 1,38,78,220 |
| Reserve Fund | 84,21,212 | Less Depreciation | 72,61,627 |
| Sundry Liabilities | 6,73,956 | | |
| Profit and Loss Account | 4,86,072 | Nett Block | 66,16,593 |
| | | Liquid Assets | 88,81,047 |
| Total | 1,54,97,640 | Total | 1,54,97,640 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,217* | 1,340† | 1,340† | 1,340† | 1,340† | 1,340† | 1,340† | 1,340† | 1,340† | 1,340† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 6,73,051 | 1,94,348 | −28,946 | 2,54,961 | 1,04,921 | 1,76,027 | 1,41,224 | 2,00,232 | 3,10,059 | 3,40,533 |
| Profit per loom | 553 | 145 | −22*a* | 224*a* | 92*a* | 154*a* | 124*a* | 176*a* | 272*a* | 299*a* |
| Interest, taxes, etc. | 83,119 | 20,374 | 14,529 | 99,625 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net Profit for half-year after sundry adjustments | 6,40,871 | 2,40,652 | 14,285 | 2,32,420 | 2,56,485 | 3,38,006 | 2,64,004 | 3,16,872 | 4,00,059 | 6,69,658 |
| Depreciation | 2,26,787 | 2,25,958 | 2,28,069 | 2,27,229 | 2,27,229 | 2,27,229 | 2,27,229 | 1,51,486 | 1,51,687 | 2,27,653 |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,20,000 |
| Dividend on Ordinary shares | 4,43,730 | 1,77,492 | ..... | ..... | 1,77,492 | 1,77,492 | ..... | 1,77,492 | 2,36,656 | 2,95,820 |
| Rate per cent. per annum | 15 | 6 | ..... | ..... | 6 | 6 | ..... | 6 | 8 | 10 |
| Balance carried forward | 5,94,025 | 4,31,227 | 2,17,443 | 2,22,633 | 74,397 | 7,682 | 44,457 | 32,351 | 44,067 | 70,252 |
| Highest and lowest price of shares | 172-147 | 160-147 | 145-130 | 140-85 | 109-96 | 137-74 | 125-111 | 142-114 | 172-124 | 172½-140 |

* Hessian 702. Sacking 515 † Hessian 784. Sacking 556.

*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## CHEVIOT MILLS CO., LD.

Registered 1919. Directors—S. K. Chowdhry, Sir Onkar Mull Jatia, O.B.E., D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 26,00,000. Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 25,95,000. Rs. 15,95,000 in 15,950 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, November and May. Meetings in December and June. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 25,95,000 | Gross Block | 73,60,421 |
| Reserve Funds ... | 9,21,250 | Less Depreciation | 36,31,421 |
| Other Funds ... | 4,75,027 | | |
| Sundry Liabilities | 10,21,792 | Nett Block | 37,29,000 |
| Profit and Loss Account ... | 1,39,520 | Liquid Assets ... | 14,23,589 |
| Total ... | 51,52,589 | Total ... | 51,52,589 |

ANALYSIS OF WORKING.

| Half-year ended | May 1930 | Nov. 1930 | May 1931 | Nov. 1931 | May 1932 | Nov. 1932 | May 1933 | Nov. 1933 | May 1934 | Nov. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 400* | 530† | 530† | 530† | 530† | 530† | 530† | 530† | 530† | 530† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,04,977 | 1,20,868 | 1,17,902 | 35,317 | 37,338 | 90,657 | 65,454 | 1,37,850 | 1,64,734 | 1,99,246 |
| Profit per loom . . | 762 | 228 | 241*a* | 78*a* | 83*a* | 201*a* | 145*a* | 306*a* | 366 | 439*b* |
| Net Profit for half-year including sundry adjustments . . . . . | 3,11,094 | 1,23,130 | 1,69,013‡ | 1,12,574§ | 1,09,579‖ | 1,15,292‖ | 1,77,169¶ | 1,87,343** | 1,84,708†† | 2,01,373 |
| Depreciation . . . | 69,495 | ..... | ..... | ..... | ..... | ..... | 70,000 | 70,989 | 70,580 | 70,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . | 2,39,250 | 1,59,500 | 1,59,500 | 79,750 | 79,750 | 79,750 | 79,750 | 79,750 | 79,750 | 79,750 |
| Rate per cent. per annum . . . . . | 30 | 20 | 20 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Balance carried forward . . . | 1,18,408 | 47,038 | 21,551 | 19,375 | 14,204 | 14,746 | 7,165 | 8,769 | 8,147 | 24,770 |
| Highest and lowest price of shares . | 330-255 | 363-288 | 321½-240 | 254½-183 | 245-152 | 241-131 | 243½-161 | 252½-197 | 247-195 | 242½-202 |

* Sacking 50. Hessian 350. † Sacking 50. Hessian 480.
‡ Includes Rs. 50,000 transferred from General Reserve Fund.
§ Includes Rs. 75,000 transferred from General Reserve Fund.
‖ Includes Rs. 25,000 transferred from General Reserve Fund.
¶ Includes Rs. 1,10,000 transferred from General Reserve Fund.
** Includes Rs. 45,000 transferred from General Reserve Fund.
†† Includes Rs. 20,000 transferred from General Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 5 months and 12½ per cent. less for 1 month than the total number shown. (See Preface.)
During the half-year ended November, 1932, Rs. 11,00,000 was transferred from Premium on shares to the credit of Depreciation.

## CHITAVALSAH JUTE MILLS CO., LD.

Registered 1926. Directors—R. A. Towler, H. H. Burn, Mohomed Hashim Sait, H. M. Ebrahim Sait. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,05,000. Rs. 10,05,000 in 1,00,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 7 per cent. bonds of Rs. 1,000 each, issued in 1927, repayable on 30th June, 1936. Interest payable on 30th June and

31st December. These debentures are registered and transferable by deed only. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In 1928, the capital of the Company was increased from Rs. 10,05,000 to its present figure by the issue of 5,000 Preference shares of Rs. 100 each, fully paid up.

The Mill is situated at Chitavalsah, District Vizagapatam, Madras, and consists of 124 Hessian and 376 Sacking looms.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 27,05,000 | Gross Block ... | 34,11,101 |
| Sundry Liabilities | 18,17,723 | Less Depreciation | 5,88,362 |
| Profit and Loss Account ... | 2,38,696 | Nett Block ... | 28,22,739 |
| | | Liquid Assets ... | 19,38,680 |
| Total ... | 47,61,419 | Total ... | 47,61,419 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|
| Number of looms | 500* | 500* | 500* | 500* | 500* | 500* | 500* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 1,94,432 | 1,91,336 | 1,41,125 | 1,01,022 | 2,29,812 | 2,48,571 | 3,29,068 |
| Profit per loom . | 389 | 382 | 282 | 202 | 459 | 497 | 658 |
| Debenture Interest | 42,000 | 42,000 | 42,000 | 42,000 | 42,000 | 42,000 | 42,000 |
| Interest, taxes, commissions, etc. | 58,134 | 54,397 | 63,684 | 33,898 | 34,534 | 58,320 | 67,048 |
| Net profit for half-year . . . . . | 94,297 | 94,939 | −14,511 | 25,124 | 1,53,279 | 1,48,251 | 2,20,020 |
| Depreciation . . . | ..... | ..... | 3,363 | ..... | 50,000 | 60,000 | 50,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | 50,000 |
| Dividend on Preference shares . | ..... | ..... | ..... | ..... | 52,500 | 87,500 | 17,500 |
| Dividend on Ordinary shares . . | ..... | ..... | ..... | ..... | ..... | ..... | 75,375 |
| Rate per cent. per annum . . . . . | ..... | | ..... | ..... | ..... | ..... | 15 |
| Balance carried forward . . . . | −1,35,042† | −40,103 | 57,977 | −32,853 | 17,926 | 18,677 | 45,822 |
| Highest and lowest price shares . . | ..... | ..... | ..... | ..... | ..... | 10-6 | 10-6 |

* Sacking 376. Hessian 124.

† This balance is shown after deducting the profit from Rs. 2,29,340, being loss brought forward from previous half-year.

## CLIVE MILLS CO., LD.

Registered 1894. Directors—Sir Edward Benthall, K. J. Nicolson, Radhakissen Kanoria, Rai Bahadur Sir Badridass Goenka, C.I.E., Rai Rameswar Nathany Bahadur. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 32,00,000. Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 16,00,000 in 8,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 8,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital. Debenture Capital—Rs. 6,00,000 in 5½ per cent. debentures of Rs. 500 each: Rs. 2,50,000 issued in 1904 and Rs. 3,50,000 issued in 1906, both originally repayable in 1926, but extended for a further term of 15 years and redeemable on 1st August, 1941, with the option of repayment at any time after 1st August, 1936. Interest payable on 1st

February and 1st August. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Garden Reach, a southern suburb of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 38,00,000 | Gross Block | 72,32,804 |
| Reserve Funds | 10,00,000 | Less Depreciation | 51,78,960 |
| Other Funds | 89,781 | Nett Block | 20,53,844 |
| Sundry Liabilities | 3,30,049 | Liquid Assets | 33,69,722 |
| Profit and Loss Account | 2,03,736 | | |
| Total | 54,23,566 | Total | 54,23,566 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 868* | 969† | 969† | 969† | 969† | 969† | 969† | 969† | 969† | 969† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 3,40,899 | 2,10,008 | 8,024 | 1,09,610 | 1,77,462 | 1,54,502 | −1,08,429§ | 1,50,473 | 2,30,171 | 1,85,320 |
| Profit per loom | 392 | 216 | 8*a* | 133*a* | 215*a* | 187*a* | −131*a* | 182*a* | 279*a* | 224*a* |
| Debenture interest | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 | 16,500 |
| Taxes, law charges, etc. | 25,000 | 21,000 | ..... | 1.500 | 1,000 | ..... | ..... | 252 | ..... | 465 |
| Net Profit for half-year | 3,01,166 | 1,75,840 | 45,872‡ | 1,45,896 | 1,64,056 | 1,43,939 | 80,079‖ | 1,43,755 | 2,21,778 | 1,78,351 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserves, etc. | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| Dividend on Preference shares | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 |
| Dividend on "A" Preference shares | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 |
| Dividend on Ordinary shares | 2,40,000 | 1,60,000 | 80,000 | 80,000 | 80,000 | 60,000 | 40,000 | 80,000 | 1,60,000 | 1,20,000 |
| Rate per cent. per annum | 30 | 20 | 10 | 10 | 10 | 10 | 5 | 10 | 20 | 15 |
| Balance carried forward | 1,43,170 | 1,00,010 | 6,882 | 13,778 | 38,834 | 43,773 | 24,852 | 29,607 | 32,585 | 31,736 |
| Highest and lowest price of Ordinary shares | 39¾-31¾ | 36⅜-30½ | 35⅜-27⅝ | 33⅜-17½ | 30¾-19½ | 27½-16 | 25-19⅞ | 29¾-23½ | 32½-23½ | 33⅝-27½ |

* Sacking 472. Hessian 396. † Sacking 423. Hessian 546.
‡ The profit is shown after transferring Rs. 50,000 from Dividend Equalization Fund.
§ The loss shown is arrived at after writing down the value of Jute Stocks by Rs. 1,60,000.
‖ The profit is shown after transferring Rs. 2,00,000 from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 2,00,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## CRAIG JUTE MILLS, LD.

Registered 1918. Directors—Thomas Lamb, J. R. Coulthard, Jugmohan Prasad Goenka, Bahadur Singh Singhi. Managing Agents—Begg, Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 37,50,000. Rs. 7,50,000 in 3,00,000 Ordinary shares of Rs. 2-8 each, and Rs. 30,00,000 in 30,000, 9 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 17,50,000. Rs. 7,50,000 in 3,00,000 Ordinary shares of Rs. 2-8 each, fully paid up, and Rs. 10,00,000 in 10,000 Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 7 per cent. debentures of Rs. 500 each, issued in August, 1925, repayable on 1st August, 1945. Interest payable on 1st February and 1st August. Accounts made up half-yearly, January and July. Meetings in March and September. Registration fee Rs. 2 per deed.

During 1928, the capital of the Company was reduced from Rs. 60,00,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 2-8. The rate of dividend on the Preference shares was at the same time raised to 9 per cent. per annum and

all rights to cumulative dividends unpaid from February, 1922, to January, 1928, were cancelled.

The Mill is situated on the left bank of the River Hooghly, at Shamnagar, about 18 miles north of Calcutta.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 27,50,000 | Gross Block | 42,76,483 |
| Reserve Funds | 1,12,380 | Less Depreciation | 10,30,000 |
| Sundry Liabilities | 18,10,524 | Nett Block | 32,46,483 |
| | | Liquid Assets | 9,17,812 |
| | | Profit and Loss Account | 5,08,609 |
| Total | 46,72,904 | Total | 46,72,904 |

ANALYSIS OF WORKING.

| Half-year ended | Jan. 1930 | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 368* | 368* | 368* | 368* | 368* | 368* | 368* | 368* | 368* | 368* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 1,76,493 | —73,484 | 8,935 | —1,54,160 | 11,323 | 45,205 | 1,07,352 | 1,00,335 | 1,38,938 | 1,47,881 |
| Profit per loom | 479 | —199 | 24 | —322a | 36a | 144a | 299a | 272 | 377 | 402 |
| Debenture interest | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Interest, Insurance, etc. | 82,747 | 75,254 | 62,708 | 76,813 | 84,753 | 63,073 | 46,603 | 43,589 | 44,545 | 45,885 |
| Net Profit for half-year | 58,746 | - 1,83,739 | - 87,795 | —2,65,017 | —1,07,492 | —51,944 | 26,629 | 22,802 | 60,602 | 67,793 |
| Depreciation | 60,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Balance carried forward | 9,553 | - 1,74,186 | - 2,61,981 | —5,26,999 | —6 34,491 | —6,86,435 | —6,59,806 | —6,37,004 | —5,76,402 | —5,08,609 |
| Highest and lowest price of Ordinary shares | 5⅜-4⅜ | 4½-3½ | 3½-2⅛ | 2¼-1 | 1¼-⅛ | 1⅛-⅜ | 1½-1 | 1¼-⅜ | 1-½ | 1⅜-⅞ |

* Hessian 242. Sacking 126.

a Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

N.B.—There is a contingent liability for dividends on Preference Shares from 1st August, 1929.

## DALHOUSIE JUTE CO., LD.

Registered 1903. Directors—Sir Edward Benthall, Sir Walter Craddock, G. L. Scott, Rai Bahadur Sir Badridass Goenka, C.I.E., Rai Ram Dev Chokhany Bahadur. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

In 1918, the capital of the Company was increased from Rs. 25,00,000 to its present figure by the issue of 5,000 new Ordinary shares of Rs. 100 each, at a premium of Rs. 200 per share, which were offered to the existing shareholders in the proportion of one new share for every two Ordinary shares held by them.

The Mill is situated on the right bank of the River Hooghly, at Champdany, about 15 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs | | Rs. |
|---|---|---|---|
| Capital | 30,00,000 | Gross Block | 64,63,368 |
| Reserve Funds | 16,75,000 | Less Depreciation | 50,42,543 |
| Other Funds | 1,06,161 | | |
| Sundry Liabilities | 5,52,567 | Nett Block | 14,20,825 |
| Profit and Loss Account | 2,74,407 | Liquid Assets | 41.87,310 |
| Total | 56,08,135 | Total | 56,08,135 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 704* | 766† | 766† | 766† | 766† | 766† | 766† | 766† | 766† | 766† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . | 4,43,822 | 3,79,137 | 1,47,501 | 1,32,314 | 1,86,618 | 1,96,412 | 92,070‡ | 1,40,928 | 1,91,059 | 1,63,269 |
| Profit per loom . | 630 | 494 | 197*a* | 203*a* | 286*a* | 302*a* | 141*a* | 216*a* | 293*a* | 250*a* |
| Taxes, etc. . . . . | 58,500 | 51,000 | 26,500 | 13,700 | 43,100 | 451 | 671 | 10,112 | 30,626 | 25,000 |
| Net Profit of half-year . . . . . | 4,11,385 | 3,60,000 | 1,50,520 | 1,02,467 | 1,84,794 | 2,39,048 | 1,79,559§ | 1,82,764 | 2,02,192 | 1,97,602 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves, . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserve, etc. . . . . | 7,000 | 7,000 | 30,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| Dividend on Preference shares . | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 |
| Dividend on Ordinary shares . . . | 3,37,500 | 3,00,000 | 2,25,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,12,500 | 1,12,500 | 1,50,000 | 1,50,000 |
| Rate per cent. per annum . . . . . | 45 | 40 | 30 | 20 | 20 | 20 | 15 | 15 | 20 | 20 |
| Balance carried forward . . . . | 3,31,061 | 3,31,971 | 1,74,991 | 67,958 | 43,252 | 72,800 | 80,359 | 91,113 | 83,805 | 71,907 |
| Highest and lowest price of Ordinary shares . . . . . | 545-398 | 496-415 | 457½-394 | 452-300 | 375-293 | 354-228 | 353-307 | 408½-340 | 395-310 | 400-334 |

* Sacking 224. Hessian 480. † Sacking 318. Hessian 448.
‡ The profit shown is arrived at after writing down the value of Jute Stocks by Rs. 50,000.
§ Includes Rs. 30,000 transferred from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 1,75,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## DELTA JUTE MILLS CO., LD.

Registered 1897. Directors—Sir David Ezra, Sir O. M. Jatia, O.B.E., D. Wilson, S. K. Chowdhry. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

| Half-year ended . | May 1930 | Nov. 1930 | May 1931 | Nov. 1931 | May 1932 | Nov. 1932 | May 1933 | Nov. 1933 | May 1934 | Nov. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 610* | 779† | 779† | 779† | 779† | 779† | 779† | 779† | 779† | 779† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 3,04,822 | 1,37,792 | 1,23,595 | 23,175 | 18,934 | 1,17,828 | 96,763 | 1,43,100 | 1,99,809 | 1,96,486 |
| Profit per loom . . | 496 | 177 | 171*a* | 35*a* | 28*a* | 178*a* | 146*a* | 215*a* | 301*a* | 295*b* |
| Net Profit for half-year including adjustments . . | 3,10,789 | 1,39,308 | 1,31,612 | 1,25,136‡ | 1,22,061‡ | 1,20,800 | 1,21,563§ | 1,51,215 | 2,01,214 | 1,96,644 |
| Depreciation . . . | 31,648 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Dividend on Ordinary shares . . | 2,80,000 | 2,45,000 | 2,10,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,40,000 | 1,40,000 | 1,40,000 |
| Rate per cent. per annum . . . . . | 40 | 35 | 30 | 15 | 15 | 15 | 15 | 20 | 20 | 20 |
| Balance carried forward . . . . | 2,18,959 | 98,267 | 4,879 | 10,015 | 12,076 | 12,876 | 14,439 | 10,654 | 56,868 | 98,512 |
| Highest and lowest price of Ordinary shares . . | 552-435 | 587-490 | 533-417½ | 420-315 | 405-258½ | 350-221 | 408½-305 | 412½-317½ | 388-310 | 406-341 |

* Sacking 400. Hessian 210. † Sacking 321. Hessian 458.
‡ Includes Rs. 1,00,000 transferred from Dividend Equalization Fund.
§ Includes Rs. 20,000 transferred from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 5 months and 12½ per cent. less for 1 month than the total number shown. (See Preface.)
During the half-year ended May, 1933, a profit of Rs. 28,236 was realised by the sale of Government Securities and was utilised to write down the price of Jute Stocks.
During the half-year ended May, 1934, Rs. 1,00,000 was transferred from Special Reserve against Depreciation of Jute and Investments to write down the price of Jute Stocks.

Capital authorized, issued and subscribed—Rs. 19,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These Preference shares are liable to be repaid at any time on a special resolution to that effect being passed. Accounts made up half-yearly, May and November. Meetings in June and December. Registration fee Rs. 2 per deed.

The Mill is situated on the right bank of the River Hooghly at Sankrail, Delta P. O., Howrah, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th November, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 19,00,000 | Gross Block | 56,09,712 |
| Reserve Funds | 14,80,000 | Less Depreciation | 41,15,779 |
| Other Funds | 6,46,010 | | |
| Sundry Liabilities | 5,68,453 | Nett Block | 14,92,933 |
| Profit and Loss Account | 2,53,512 | Liquid Assets | 33,55,042 |
| Total | 48,47,975 | Total | 48,47,975 |

## EMPIRE JUTE CO., LD.

Registered 1912. Directors—H. H. Burn, E. Studd, J. R. Coulthard. Managing Agents—McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, and Rs. 10,00,000 in 10,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 16,00,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Originally Rs. 10,00,000, now outstanding Rs. 9,00,000, in 6 per cent. bonds of Rs. 500 each, issued in 1913, repayable 31st December, 1927, but extended for a further period of 15 years, and the rate of interest reduced to 5½ per cent., with option of redemption in whole or in part on six months' notice. Interest payable on 30th June and 31st

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 436* | 500† | 500† | 500† | 500† | 500† | 500† | 500† | 500† | 500† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 4,81,111 | 2,50,978 | 1,85,897 | 1,37,275 | 3,988 | 21,527 | 75,979 | 1,46,502 | 1,36,868 | 1,35,130 |
| Profit per loom | 1,103 | 502 | 371 | 305*a* | 9.3*a* | 50*a* | 178*a* | 344*a* | 322*a* | 318*a* |
| Debenture interest | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 |
| Interest, Taxes, etc. | 1,13,294 | 62,666 | 36,727 | 31,454 | 29,342 | 26,003 | 27,190 | 38,764 | 38,500 | 33,353 |
| Net Profit for half-year after sundry adjustments | 3,46,017 | 1,63,815 | 1,31,136 | 84,788 | 84,609‡ | 694§ | 36,383 | 89,366 | 80,097 | 79,175 |
| Depreciation | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 |
| Amount set aside for Debenture Redemption Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares | 2,10,000 | 1,35,000 | 1,05,000 | 75,000 | 45,000 | 22,500 | 22,500 | 37,500 | 37,500 | 37,500 |
| Rate per cent. per annum | 70 | 45 | 35 | 25 | 15 | 7½ | 7½ | 12½ | 12½ | 12½ |
| Balance carried forward | 1,27,307 | 1,21,122 | 1,12,258 | 87,046 | 91,655 | 34,849 | 13,732 | 30,598 | 38,195 | 34,870 |
| Highest and lowest price of Ordinary shares | 65½-57 | 61½-52 | 58-50 | 53-34 | 42½-34½ | 41-27½ | 39¾-29¾ | 42¾-30½ | 39¾-32½ | 42½-35 |

* Sacking 186, Hessian 250. † Sacking 282, Hessian 218.

‡ The profit shown is arrived at after transferring Rs. 1,25,000 from Dividend Equalization Fund.

§ The profit shown is arrived at after transferring Rs. 25,000 from Dividend Equalization Fund.

*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

N.B.—During each of the half-year ended June, 1931, and June, 1932, Rs. 2,00,000 was transferred from Dividend Equalization Fund and Reserve Fund to write down the value of Stock of Jute.

December. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 25,00,000 | Gross Block | 53,37,487 |
| Reserve Funds | 16,90,000 | Less Depreciation | 27,51,800 |
| Sundry Liabilities | 2,62,227 | Nett Block | 25,85,687 |
| Profit and Loss Account | 1,17,370 | Liquid Assets | 19,83,910 |
| Total | 45,69,597 | Total | 45,69,597 |

## FORT GLOSTER JUTE MANUFACTURING CO., LD.

Registered 1874. Directors—V. H. MacCaw, G. L. Scott, M. A. Hughes. Managing Agents—Kettlewell Bullen & Co., Ld., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 28,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Bauria, about 16 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 28,00,000 | Gross Block | 2,04,58,754 |
| Reserve Funds | 77,29,992 | Less Depreciation | 1,20,80,000 |
| Sundry Liabilities | 3,81,180 | Nett Block | 83,78,754 |
| Profit and Loss Account | 2,75,432 | Liquid Assets | 28,07,850 |
| Total | 1,11,86,604 | Total | 1,11,86,604 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,800* | 1,884† | 1,884† | 1,884† | 1,884† | 1,884† | 1,884† | 1,884† | 1,884† | 1,884† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 4,11,671 | —1,46,215 | —93,052 | —96,210 | —14,708 | 2,74,650 | 2,78,394 | 3,56,085 | 4,12,075 | 4,35,444 |
| Profit per loom | 228 | —77 | —50a | —60a | —9a | 171a | 173a | 222a | 257a | 272a |
| Debenture interest | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 37,812 | ..... |
| Interest, Taxes, etc. | 29,873 | 35,894 | 31,334 | 62,313 | 41,511 | 21,190 | 6,017 | 12,066 | 300 | ..... |
| Net Profit for half-year | 3,81,798 | 1,53,785‡ | 1,23,328§ | 1,13,790¶ | 1,70,292** | 2,74,650 | 2,82,795 | 3,56,085 | 4,12,075 | 4,35,444 |
| Depreciation | 1,50,000 | 1,00,000 | 2,75,000‖ | 1,50,000‖ | 50,000 | 1,50,000 | 1,50,000 | 2,00,000 | 2,00,000 | 1,75,000 |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 |
| Dividend on Ordinary shares | 3,50,000 | 1,40,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 1,05,000 | 1,75,000 | 2,10,000 |
| Rate per cent. per annum | 50 | 20 | 10 | 10 | 10 | 10 | 10 | 15 | 25 | 30 |
| Balance carried forward | 1,40,190 | 4,975 | 9,302 | 4,092 | 5,384 | 11,033 | 24,828 | 26,913 | 14,988 | 16,432 |
| Highest and lowest price of Ordinary shares | 920-685 | 789-695 | 696-610 | 675-410 | 543-405 | 458-298 | 427½-390 | 553-413 | 585-425 | 575-480 |

* Sacking 750. Hessian 1,050. † Sacking 786. Hessian 1,098.
‡ The Profit is shown by transferring Rs. 3,00,000 from Reserve Fund, the actual result being a loss of Rs. 1,46,215.
§ The Profit is shown by transferring Rs. 2,60,000 from Reserve Fund, the actual result being a loss of Rs. 1,36,672.
‖ This amount was paid by a transfer from Renewals and Extensions Account.
¶ The Profit is shown by transferring Rs. 2,10,000 from Reserve Fund, the actual result being a loss of Rs. 96,210.
** The Profit is shown by transferring Rs. 50,000 from Renewals and Extensions Fund and Rs. 1,35,000 from Reserve Fund.
a Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## FORT WILLIAM JUTE CO., LD.

Registered 1911. Managing Agents—Kettlewell Bullen & Co., Ld., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Seebpore, Howrah.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 24,00,000 | Gross Block | 50,50,272 |
| Reserve Funds | 16,78,702 | Less Depreciation | 31,16,063 |
| Sundry Liabilities | 2,31,134 | | |
| Profit and Loss Account | 1,68,478 | Nett Block | 19,34,209 |
| | | Liquid Assets | 25,44,105 |
| Total | 44,78,314 | Total | 44,78,314 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 900* | 1,014† | 1,014† | 1,014† | 1,014† | 1,014† | 1,014† | 1,014† | 1,014† | 1,014† |
| Profit on Manufacture . . . . . | Rs. 13,134 | Rs. −2,65,807 | Rs. −75,085 | Rs. −92,943 | Rs. −79,151 | Rs. 39,033 | Rs. 1,43,420 | Rs. 1,67,087 | Rs. 1,94,795 | Rs. 2,40,954 |
| Profit per loom . | 14 | −262 | −76*a* | −107*a* | −92*a* | 45*a* | 166*a* | 193*a* | 226*a* | 279*a* |
| Debenture interest | 33,000 | 33,000 | 33,000 | 27,500 | ..... | ..... | ..... | ..... | ..... | ..... |
| Income Tax, interest, etc. . . . | ..... | 300 | 2,981 | 250 | ..... | ..... | ..... | ..... | 4,855 | 38,912 |
| Net Profit for half-year . . . . . | 21,681 | 1,84,193‡ | 1,75,034§ | 1,57,057‖ | 1,50,849¶ | 1,64,033** | 1,45,787 | 1,67,087 | 1,89,940 | 2,02,042 |
| Depreciation . . . | ..... | 50,000 | 1,00,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . | 1,40,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 1,05,000 | 1,05,000 |
| Rate per cent. per annum . . . . . | 20 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 15 |
| Balance carried forward . . . . | 7,458 | 36,651 | 6,684 | 8,741 | 4,589 | 13,622 | 4,409 | 16,496 | 16,436 | 28,478 |
| Highest and lowest price of Ordinary shares . . . | 445-304 | 368-289½ | 301½-259 | 290-170 | 280-220 | 252½-135 | 230-190 | 293½-222 | 297-200 | 297-240 |

* Hessian 542. Sacking 358. † Hessian 585. Sacking 429.
‡ The profit is shown after transferring Rs. 4,50,000 from Reserve Fund.
§ The profit is shown after transferring Rs. 3,10,000 from Reserve Fund.
‖ The profit is shown after transferring Rs. 2,50,000 from Reserve Fund.
¶ The profit is shown after transferring Rs. 2,30,000 from Reserve Fund.
** The profit is shown after transferring Rs. 1,25,000 from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## GANGES MANUFACTURING CO., LD.

Registered 1916. Directors—E. G. Abbott, G. W. Leeson, G. R. Campbell, R. R. Haddow, C. G. Cooper, K. B. Miller. Managing Agents —Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 2,004* | 2,309† | 2,309† | 2,309† | 2,309† | 2,309† | 2,309† | 2,309† | 2,309† | 2,309† |
| Profit on Manufacture . . . . . | Rs. 7,18,889 | Rs. 2,68,132 | Rs. 1,20,790 | Rs. −35,988 | Rs. 4,402 | Rs. 32,193 | Rs. 48,000 | Rs. 2,30,881 | Rs. 3,49,654 | Rs. 4,39,410 |
| Profit per loom . . | 358 | 116 | 54*a* | −18*a* | 2*a* | 16*a* | 24*a* | 117*a* | 178*a* | 223*a* |
| Depreciation . . . | 2,00,000 | 2,56,000 | ..... | ..... | ..... | ..... | ..... | 1,00,000 | 1,00,000 | 2,00,000 |
| Contingencies, Reserve Funds, etc. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 |
| Dividend on Ordinary shares . . | 3,37,284 | 2,10,802 | 2,10,802 | ..... | ..... | ..... | ..... | 1,05,401 | 2,10,802 | 2,10,802 |
| Rate per cent. per annum . . . . . | 8 | 5 | 5 | ..... | ..... | ..... | ..... | 2½ | 5 | 5 |
| Balance carried forward . . . . | 4,17,295 | 1,94,624 | 80,612 | 20,624 | 1,026 | 9,218 | 33,218 | 34,698 | 49,550 | 54,158 |
| Highest and lowest price of Ordinary shares . . . . . | 500-400 | 520-400 | 500-430 | 400-200 | 250-195 | 230-115 | 210-185 | 250-181 | 310-200 | 310-270 |

* Sacking 954. Hessian 1,050. † Sacking 1,058. Hessian 1,251.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
N.B.—During the half-year ended September, 1925, Reserves amounting to Rs. 30,00,000 were transferred against Capital expenditure.

Capital authorized—Rs. 1,50,00,000. Rs. 1,44,00,000 in 48,000 Ordinary shares of Rs. 300 each and Rs. 6,00,000 in 2,000, 8 per cent. cumulative Preference shares of Rs. 300 each. Capital issued and subscribed—Rs. 90,32,100. Rs. 84,32,100 in 28,107 Ordinary shares of Rs. 300 each, and Rs. 6,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 300 each, all fully paid up. These shares carry no preferential claim to repayment of capital. Accounts made up half-yearly, September and March. Meetings in November and May. Registration fee Re. 1 per deed.

The Company has 2 Mills, both on the right bank of the River Hooghly, the first at Seebpore (Howrah Dist.) and the second at Bansberia (Hooghly Dist.), which is 28 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 90,32,100 | Gross Block ... | 2,07,50,508 |
| Reserve Funds ... | 7,00,000 | Less Depreciation | 1,05,27,245 |
| Sundry Liabilities | 64,44,495 | | |
| Profit and Loss Account ... | 2,88,960 | Nett Block ... | 1,02,23,263 |
| | | Liquid Assets ... | 62,42,292 |
| Total ... | 1,64,65,555 | Total ... | 1,64,65,555 |

## GONDALPARA MILL.

### Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—Hon'ble Mr. S. D. Gladstone, W. Hunter, Biren Mookerjee, G. L. Scott. Head Office—Chandernagore. Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Fcs. 1,800,000 (Rs. 10,80,000) in 3,600 actions or shares of Fcs. 500 (Rs. 300) each, fully paid up. Debenture Capital outstanding—Fcs. 186,500 (Rs. 1,11,900) in 6 per cent. bonds of Fcs. 500 (Rs. 300) each, repayable on 1st January, 1943, or earlier at the option of the Company at 20 per cent. premium by giving six months' notice. These Debentures which are registered and transferable by deed only, are secured by a floating charge on the property of the Company. Interest payable 1st January and 1st July.

The accounts are made up yearly to 31st December and are printed in both Francs and Rupees, the latter being taken on a basis of par value, say Rs. 300 for Fcs. 500. Dividends and debenture interest are paid locally by rupee

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 360* | 360* | 360* | 360* | 360* | 360* | 360* | 600† | 600† | 600† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 8,79,169 | 6,14,976 | 7,94,973 | 8,20,301 | 9,43,098 | 4,58,428 | 4,78,153 | 2,68,358 | 2,33,244 | 3,31,836 |
| Profit per loom . . | 2,442 | 1,708 | 2,208 | 2,278 | 2,619 | 1,273 | 797 | 511*a* | 457*a* | 650*a* |
| Obligation interest | 11,987 | 11,559 | 11,520 | 10,291 | 9,825 | 9,148 | 6,999 | 6,714 | 6,714 | 6,714 |
| Taxes, etc. . . . . | 1,34,511 | 1,70,234 | 1,35,678 | 1,24,141 | 1,18,989 | 1,24,386 | 38,000 | 1,15,000 | ..... | 14,218 |
| Net Profit for year | 7,32,671 | 4,33,183 | 6,47,775 | 6,96,008 | 8,14,284 | 3,24,894 | 3,33,154 | 1,46,644 | 2,89,314 | 3,10,902 |
| Depreciation . . . | ..... | ..... | ..... | ..... | 1,40,000 | ..... | 1,00,000 | 1,00,000 | 1,62,000 | 1,60,000 |
| Amount set aside for Replacement and Renewals . | 3,00,000 | ..... | 1,00,000 | 1,50,000 | 1,25,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . . | 4,32,000 | 4,32,000 | 5,40,000 | 5,40,000 | 5,40,000 | 3,24,000 | 2,16,000 | 1,08,000 | 1,08,000 | 1,35,000 |
| Rate per cent. per annum . . . . . | 40 | 40 | 50 | 50 | 50 | 30 | 20 | 10 | 10 | 12½ |
| Balance carried forward . . . . | 1,66,375 | 1,67,558 | 1,75,333 | 1,81,341 | 1,90,625 | 1,91,519 | 2,08,673 | 1,47,317 | 1,66,631 | 1,82,533 |
| Highest and lowest price of shares . | 1,011-670 | 1,040½-810 | 1,080-590 | 1,536-1,050 | 1,490-1,275 | 1,397-990 | 1,128-955 | 1,081-675 | 770-510 | 860-625 |

* Hessian 200. Sacking 160. † Sacking 200. Hessian 400.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

warrants on the same basis. Meeting in April. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Chandernagore (French territory), about 21 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 11,91,900 | Gross Block ... | 53,34,439 |
| Reserve Funds ... | 28,52,510 | Less Depreciation | 13,77,000 |
| Sundry Liabilities | 2,60,338 | Nett Block ... | 39,57,439 |
| Profit and Loss Account ... | 4,77,533 | Liquid Assets ... | 8,24,842 |
| Total ... | 47,82,281 | Total ... | 47,82,281 |

## GOUREPORE CO., LD.

Registered 1876. Directors—G. R. Campbell, E. G. Abbott, C. G. Cooper, W. A. M. Walker. Secretaries and Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 62,00,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 38,00,000 in 38,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 50,50,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 26,50,000 in 26,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

In 1928, the capital of the Company was increased from Rs. 38,50,000 to its present figure, by the capitalization of Rs. 12,00,000 standing to the credit of Reserve Fund and creating thereby 12,000 Ordinary shares of Rs. 100 each. These new shares were distributed to the existing shareholders, as free bonus, in proportion of one such share for every share held.

The Mill is situated on the left bank of the River Hooghly at Naihati, E. B. Railway, about 24 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 50,50,000 | Gross Block ... | 1,61,24,542 |
| Reserve Funds ... | 36,70,000 | Less Depreciations, etc. ... | 1,56,39,300 |
| Other Funds ... | 12,00,000 | Nett Block ... | 4,85,242 |
| Sundry Liabilities | 2,22,990 | Liquid Assets ... | 1,07,65,133 |
| Profit and Loss Account ... | 11,07,385 | | |
| Total ... | 1,12,50,375 | Total ... | 1,12,50,375 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 1,354* | 1,392† | 1,392† | 1,392† | 1,392† | 1,392† | 1,392† | 1,392† | 1,392† | 1,392† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 13,88,913 | 5,46,464 | 3,46,930 | 28,671 | —1,71,730 | 2,62,414 | 2,15,676 | 3,82,393 | 5,00,911 | 5,65,545 |
| Profit per loom . . | 1,025 | 392 | 255a | 24a | —145a | 205a | 182a | 322a | 508a | 478a |
| Debenture interest | 40,000 | 40,000 | 40,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net Profit for half-year . . . . . | 13,48,913 | 5,06,464 | 3,06,930 | 92,421 | 54,769‡ | 3,30,131 | 2,83,176 | 4,32,643 | 6,51,911 | 6,65,704 |
| Depreciation . . . | 4,03,118 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves and Contingencies, etc. | 3,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 79,500 | 79,500 | 79,500 | 79,500 | 79,500 | 79,500 | 79,500 | 79,500 | 79,500 | 79,500 |
| Dividend on Ordinary shares . . | 6,00,000 | 4,20,000 | 2,40,000 | ..... | ..... | 1,20,000 | 1,20,000 | 2,40,000 | 4,80,000 | 6,00,000 |
| Rate per cent. per annum . . . . . | 50 | 35 | 20 | ..... | ..... | 10 | 10 | 20 | 40 | 50 |
| Balance carried forward . . . . | 39,236 | 46,200 | 33,630 | 46,551 | 21,820 | 1,52,451 | 2,36,127 | 3,49,270 | 4,41,681 | 4,27,885 |
| Highest and lowest price of Ordinary shares . . . . | 450-346 | 479½-410 | 417½-370 | 408-257½ | 350-270 | 303-183½ | 285-230 | 381-298 | 480-325 | 564-432½ |

* Sacking 406. Hessian 948. † Sacking 432. Hessian 960.

‡ The profit shown is arrived at after transferring Rs. 1,09,500 from Taxation Reserve and Rs. 50,000 from Dividend Equalization Reserve.

a Calculated on actual number of looms working, i.e., 15 per cent. less than the total number shown. (See Preface.) During the half-year ended March, 1928, Block Improvement Reserve amounting to Rs. 52,00,000 was transferred to write down Block Account.

## HOOGHLY MILLS CO., LD.

Registered 1883. Directors—Hon'ble Mr. S. D. Gladstone, W. Hunter, Biren Mookerjee, G. L. Scott. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 15,96,000. Rs. 4,20,000 in 42,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 11,76,000 in 1,17,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. (tax free) preferential dividend, of which 5 per cent. only is cumulative. The Preference shares carry preferential claim to repayment of capital. Accounts made up yearly to 31st March. Meeting in May. Dividend on Preference shares in May and November. No registration fee.

The Company was reconstructed in 1913.

The Mill is situated on the left bank of the River Hooghly at Garden Reach, a southern suburb of Calcutta.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,96,000 | Gross Block ... | 31,07,805 |
| Reserve Funds ... | 17,43,174 | Less Depreciation | 14,90,000 |
| Sundry Liabilities | 3,50,936 | | |
| Profit and Loss Account ... | 2,44,684 | Nett Block ... | 16,17,805 |
| | | Liquid Assets ... | 23,22,989 |
| Total ... | 39,40,794 | Total ... | 39,40,794 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 454* | 454* | 454* | 454* | 454* | 454* | 454* | 454* | 454* | 454* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 8,34,302 | 6,41,453 | 7,64,563 | 10,36,247 | 10,92,455 | 8,26,575 | 3,31,728 | 1,50,124 | 1,54,902 | 1,97,784 |
| Profit per loom . . | 1,837 | 1,192 | 1,684 | 2,282 | 2,406 | 1,820 | 730a | 388a | 401a | 512a |
| Income tax, etc. . | 92,997 | 1,04,975 | 90,315 | 1,30,355 | 1,52,595 | 1,21,095 | 1,49,500 | 60,690 | ..... | ..... |
| Net profit for year | 7,41,305 | 4,36,479 | 6,73,648 | 9,05,892 | 9,39,860 | 7,05,480 | 1,82,228 | 1,89,434† | 2,04,903‡ | 1,97,784 |
| Depreciation . . . | ..... | ..... | ..... | 1,00,000 | 1,40,000 | 1,50,000 | ..... | ..... | ..... | ..... |
| Reserve for replacement and renewals | 2,00,000 | ..... | 1,50,000 | 1,60,000 | 1,50,000 | 1,30,000 | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 | 1,17,600 |
| Dividend on Ordinary shares . . | 4,20,000 | 3,36,000 | 4,20,000 | 5,25,000 | 5,25,000 | 3,15,000 | 1,68,000 | 84,000 | 84,000 | 84,000 |
| Rate per cent. per annum . . . . | 100 | 80 | 100 | 125 | 125 | 75 | 40 | 20 | 20 | 20 |
| Balance carried forward . . . . . | 2,16,176 | 1,99,055 | 1,85,103 | 1,88,395 | 1,95,655 | 1,88,535 | 85,163 | 72,997 | 76,300 | 72,484 |
| Highest and lowest price of Ordinary shares . . . . . | 93-65 | 87½-60 | 98-66½ | 128-91½ | 121½-100 | 109-84 | 97-73½ | 79½-49⅜ | 60½-41⅞ | 67-51 |

* Hessian 200. Sacking 254.
† Includes Rs. 1,00,000 transferred from Dividend Equalization Fund.
‡ Includes Rs. 50,000 transferred from Dividend Equalization Fund.
a Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## HOWRAH MILLS CO., LD.

Registered 1874. Directors—C. G. Arthur, A. R. Mellis, G. L. Scott, Sir Walter Craddock, R. W. Weir-Paterson. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 52,50,000. Rs. 26,25,000 in 2,62,500 Ordinary shares of Rs. 10 each; and Rs. 26,25,000 in 8,750, 7 per cent. (tax free) cumulative Preference shares and 17,500, 7 per cent. (tax free) cumulative "A" Preference shares both of Rs. 100 each, all fully paid up; "A" Preference shares rank after the first Preference shares. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

In 1918, the capital of the Company was increased from Rs. 43,75,000 to its present figure by the creation of 87,500 new Ordinary shares of Rs. 10 each. These shares were distributed as free bonus to the existing shareholders in proportion of one share for every two shares held.

The Mill is situated on the right bank of the River Hooghly at Sibpore, Howrah.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 52,50,000 | Gross Block ... | 1,42,06,904 |
| Reserve Funds ... | 44,07,440 | Less Depreciation | 85,74,908 |
| Sundry Liabilities | 9,97,906 | | |
| Profit and Loss Account ... | 8,66,121 | Nett Block | 56,31,996 |
| | | Liquid Assets | 58,89,471 |
| Total | 1,15,21,467 | Total | 1,15,21,467 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 1,663* | 1,940† | 1,940† | 1,940† | 1,940† | 1,940† | 1,940† | 1,940† | 1,940† | 1,940† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 15,13,534 910 | 11,68,888 602 | 9,39,456 496*a* | 6,25,848 379*a* | 7,47,591 453*a* | 7,32,385 444*a* | 6,89,500 413*a* | 8,64,304 524*a* | 9,88,314 599*a* | 10,23,016 620*a* |
| Profit per loom . . | | | | | | | | | | |
| Interest, Insurance Commissions, etc. | 5,11,385 | 3,49,042 | 3,32,810 | 2,07,554 | 2,21,787 | 2,59,336 | 2,39,930 | 2,98,691 | 3,38,664 | 3,63,260 |
| Net profit for half-year . . . . . | 10,02,149 | 8,19,846 | 6,06,646 | 4,18,294 | 4,69,937 | 4,73,049 | 4,49,569 | 5,65,613 | 6,49,650 | 6,59,756 |
| Depreciation . . . | 2,50,000 | 2,00,000 | 50,000 | ..... | 50,000 | 50,000 | 50,000 | 50,000 | 1,00,000 | 1,00,000 |
| Dividend on Preference shares . . | 91,875 | 91,875 | 91,875 | 91,875 | 91,875 | 91,875 | 91,875 | 91,875 | 91,875 | 91,875 |
| Dividend on Ordinary shares . . | 6,56,250 | 5,25,000 | 4,59,375 | 3,28,125 | 3,28,125 | 3,28,125 | 3,28,125 | 3,93,750 | 4,59,375 | 4,59,375 |
| Rate per cent. per annum . . . . . | 50 | 40 | 35 | 25 | 25 | 25 | 25 | 30 | 35 | 35 |
| Balance carried forward . . . . | 2,88,761 | 2,91,732 | 2,97,128 | 2,95,422 | 2,95,359 | 2,98,409 | 2,77,977 | 3,07,965 | 3,06,365 | 3,14,871 |
| Highest and lowest price of Ordinary shares . . . . . | 58¾-44¼ | 53¼-44¾ | 56½-46⅞ | 55½-25½ | 44½-32 | 44¾-26 | 41⅜-35½ | 55⅛-39¼ | 57⅜-46½ | 58¼-49¼ |

* Sacking 652. Hessian 1,011. † Sacking 796. Hessian 1,144.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## HUKUMCHAND JUTE MILLS, LD.

Registered 1919. Directors—Sir Sarupchand Hukumchand, Kanailal Jatia, J. R. Coulthard, Panna Lal Bhatter, Sheokissen Bhatter, Jugmohan Prasad Goenka, Rai Bahadur Moongtu Lall Tapuria. Managing Agents—Sir Sarupchand Hukumchand & Co., 30, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 70,00,000. Rs. 30,00,000 in 4,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment of capital. Debenture Capital: First Mortgage Debentures—Rs. 15,00,000 in 300, 8 per cent. bonds of Rs. 5,000 each were redeemed on 31st March, 1934; of which Rs. 13,90,000 has been paid off and the balance Debentures of Rs. 1,10,000 are still remaining unclaimed. Second Mortgage Debentures—Rs. 15,00,000 in 7 per cent. bonds of Rs. 5,000 each, issued in 1932, repayable on 31st March, 1942, at par. The Company may redeem the debentures at par on the 31st January and on the 31st July in any year after 1940, on giving six months' notice. Interest payable 1st April and 1st October. Third Mortgage Debentures—Rs. 25,00,000 in 6½ per cent. bonds of Rs. 5,000 each, issued on 6th November, 1933, repayable at par after ten years with the option of redemption after three years from the date of issue, on six months' notice. Interest payable on 30th June and 31st December. Out of this amount the First Mortgage Debentures of Rs. 15,00,000 were redeemed. Accounts made up half-yearly, March and September. Meetings in July and November. Registration fee Re. 1 per deed.

During the half-year ended March, 1934, the issued and subscribed capital of the Company was increased from Rs. 67,96,337 to its present figure by the issue of 12,835 Ordinary shares of Rs. 7-8 each fully paid up, and 1,074 Preference shares of Rs. 100 each, fully paid up.

The Company's property is situated on the left bank of the River Hooghly at Halisahar near Naihati, about 26 miles north of Calcutta, and consists of two mills—No. 1 Mill, steam driven, having 891 looms; No. 2 Mill, electrically driven, having 860 looms, total 1,751 looms. Power is generated in the Company's own power station of 4,500 kilowatts.

The purchase of the Baliaghata Jute Mill was completed in November, 1932, and the looms and

other suitable machinery transferred to Hukumchand No. 2 Mill.

The total complement of looms owned by the Hukumchand Jute Mills, Ld., is 2,101, of which 1,394 are Hessian and 707 Sacking.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 1,11,10,000 | Gross Block | 1,93,80,387 |
| Reserve Funds | 8,02,231 | Less Depreciation | 71,17,442 |
| Sundry Liabilities | 28,38,437 | Nett Block | 1,22,62,945 |
| Profit and Loss Account | 2,77,463 | Liquid Assets | 27,65,186 |
| Total | 1,50,28,131 | Total | 1,50,28,131 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,101* | 1,751† | 1,751† | 1,751† | 1,751† | 1,751† | 2,101†† | 2,101†† | 2,101†† | 2,101†† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 14,58,153 | 11,13,661 | 8,97,171 | 4,59,932 | 87,469 | 3,57,681 | 5,63,386 | −8,84,181 | 4,58,052 | 8,99,968 |
| Profit per loom | 1,324 | 632 | 525*a* | 309*a* | 58*a* | 240*a* | 315*a* | −495*a* | 256*a* | 504*a* |
| Interest, Commission, Taxes, Debenture Interest, etc. | 6,33,793 | 4,34,580 | 4,12,438 | 3,41,456 | 4,44,479 | 3,96,528 | 3,15,361 | 3,22,314 | 3,55,608 | 2,46,122 |
| Net profit for half-year | 8,21,171 | 8,79,423‡ | 8,35,021§ | 8,87,258‖ | 5,21,096¶ | −38,846 | 2,48,113 | 4,68,505‡‡ | 5,28,444§§ | 6,56,497 |
| Depreciation | 3,00,000 | 3,25,000 | 3,25,000 | 4,55,000 | 3,82,000 | 3,85,000** | 4,00,000** | 3,98,000 | 3,96,000 | 3,92,500 |
| Amount set aside for Reserves | ..... | 13,133 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 1,36,241 | 1,36,241 | 1,36,241 | 1,36,241 | 1,36,241 | 1,36,241** | 1,36,241 | 1,36,241 | 1,40,000 | 1,40,000 |
| Dividend on Ordinary shares | 3,87,165 | 3,87,165 | 3,87,165 | 2,90,374 | ..... | ..... | ..... | ..... | ..... | 1,00,000 |
| Rate per cent. per annum | 26⅔ | 26⅔ | 26⅔ | 20 | ..... | ..... | ..... | ..... | ..... | 6⅔ |
| Balance carried forward | 735 | 18,619 | 5,234 | 10,877 | 13,732 | −25,114 | 86,758 | 21,022 | 13,466 | 37,463 |
| Highest and lowest price of shares | 30-24½ | 26½-21⅛ | 25½-21⅜ | 24⅝-16⅜ | 25½-19½ | 21⅜-14⅜ | 18-14 | 19⅜-14⅜ | 16-9⅞ | 15⅞-13⅜ |

* Hessian 693. Sacking 408. † Hessian 1,090 Sacking 661. †† Hessian 1,394, Sacking 707.
‡ Includes Rs. 2,00,000 transferred from Reserve Fund.
§ Includes Rs. 3,50,000 transferred from Reserve Fund.
‖ Includes Rs. 4,55,000 transferred from Taxation Reserve and Rs. 3,00,000 transferred from Dividend Equalization Fund.
¶ The profit shown is arrived at after transferring Rs. 8,78,000 from Reserve Fund.
** Paid from Reserve Fund.
‡‡ The profit shown is arrived at after transferring Rs. 16,75,000 from Reserve Fund.
§§ Includes Rs. 4,26,000 transferred from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended September, 1932, Rs. 5,00,000 was transferred from Reserve Fund to Reserve for Jute Stock Account.

## INDIA JUTE CO., LD.

Registered 1916. Directors—G. R. Campbell, E. G. Abbott, Balfour Smith, C. G. Cooper, R. R. Haddow. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,00,000. Rs. 1,49,70,000 in 39,920 Ordinary shares of Rs. 375 each, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each. Issued and subscribed—Rs. 87,30,000. Rs. 87,00,000 in 23,200 Ordinary shares of Rs. 375 each, fully paid up, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each, fully paid up. The Deferred shares receive the same percentage of dividend as the Ordinary shares up to 6 per cent. only. Accounts made up half-yearly, September and March. Meetings in November and May. Registration fee Re. 1 per deed.

In 1920 the issued capital of the Company was increased from Rs. 21,75,000 to its present figure by the creation of 29,920 Ordinary shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, of which 16,000 Ordinary and 30,000 Deferred shares were issued.

The Mill is situated on the right bank of the River Hooghly at Serampore, about 13 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 87,30,000 | Gross Block | 63,43,355 |
| Reserve Fund | 2,51,042 | Less Depreciation | 47,41,862 |
| Other Funds | 1,20,000 | | |
| Sundry Liabilities | 45,72,934 | Nett Block | 16,01,493 |
| Profit and Loss Account | 3,22,626 | Liquid Assets | 1,23,95,109 |
| Total | 1,39,96,602 | Total | 1,39,96,602 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,039* | 1,076† | 1,076† | 1,076† | 1,076† | 1,076† | 1,076† | 1,076† | 1,076† | 1,076† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net profit for half-year | 4,92,997 | 1,87,382 | 1,47,063 | 91,961 | 58,077 | 2,10,420 | 2,95,808 | 2,00,875 | 2,48,842 | 3,28,900 |
| Profit per loom | 474 | 174 | 140*a* | 100*a* | 63*a* | 230*a* | 323*a* | 219*a* | 276*a* | 360*a* |
| Depreciation | 1,29,378 | 1,29,325 | 1,29,325 | 1,29,240 | 1,29,154 | 1,28,919 | 1,28,919 | 1,28,919 | 79,915 | 81,171 |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares | 3,48,000 | ..... | ..... | ..... | ..... | ..... | 2,17,500 | ..... | 2,17,500 | 2,17,500 |
| Rate per cent. per annum | 8 | ..... | ..... | ..... | ..... | ..... | 5 | ..... | 5 | 5 |
| Dividend on Deferred shares | 900 | ..... | ..... | ..... | ..... | ..... | 750 | ..... | 750 | 750 |
| Balance carried forward | 54,715 | 1,12,742 | 1,30,480 | 93,201 | 22,124 | 1,03,625 | 52,264 | 1,24,220 | 74,897 | 1,04,376 |
| Highest and lowest price of shares | 271½-200 | 280-201½ | 225-170 | 195-110 | 135-90 | 119-87 | 130-99 | 242-148 | 297½-170 | 352-260 |

* Hessian 775. Sacking 264. † Hessian 522. Sacking 554.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

## KAMARHATTY CO., LD.

Registered 1877. Directors—C. G. Arthur, F. M. Buckland, Rai Bahadur Rameswar Nathany, G. L. Scott. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 16,00,000 in 16,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Kamarhatty, about nine miles north of Calcutta.

Balance Sheet as on 31st December, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 40,00,000 | Gross Block ... | 1,31,50,341 |
| Reserve Funds ... | 21,00,000 | Less Depreciation | 1,00,74,938 |
| Sundry Liabilities | 16,60,073 | | |
| Profit and Loss Account ... | 7,04,544 | Nett Block ... | 30,75,403 |
| | | Liquid Assets ... | 53,89,214 |
| Total ... | 84,64,617 | Total ... | 84,64,617 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,797* | 1,797* | 1,797* | 1,797* | 1,797* | 1,797* | 1,797* | 1,797 | 1,797 | 1,797* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 6,20,279 | 5,28,336 | 2,76,143 | 1,10,765 | 1,67,162 | 3,17,906 | 3,73,441 | 8,00,103 | 8,15,290 | 7,56,373 |
| Profit per loom | 345 | 294 | 170*a* | 72*a* | 109*a* | 208*a* | 244*a* | 523*a* | 533*a* | 489*b* |
| Debenture interest | 10,161 | 10,161 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Income tax and Sundries | 1,07,325 | 13,546 | 53,090 | ..... | ..... | ..... | ..... | ..... | 1,89,519 | 1,33,231 |
| Net profit for half-year | 5,02,792 | 5,08,569 | 2,27,713 | 1,15,426 | 1,71,652 | 3,22,351 | 3,77,343 | 8,04,096 | 6,29,674 | 6,27,044 |
| Depreciation | ..... | 50,000 | ..... | ..... | ..... | ..... | 50,000 | 1,00,000 | 1,50,000 | 1,50,000 |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,00,000 | ..... | ..... |
| Dividend on Preference shares | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 | 48,000 |
| Dividend on Ordinary shares | 4,80,000 | 4,20,000 | 2,40,000 | 1,20,000 | 1,20,000 | 2,40,000 | 3,00,000 | 5,40,000 | 4,20,000 | 4,20,000 |
| Rate per cent. per annum | 40 | 35 | 20 | 10 | 10 | 20 | 25 | 45 | 35 | 35 |
| Balance carried forward | 3,04,766 | 2,95,335 | 2,35,048 | 1,82,474 | 1,86,126 | 2,20,477 | 1,99,820 | 2,15,826 | 2,27,500 | 2,36,544 |
| Highest and lowest price of Ordinary shares | 620-458 | 580-475 | 588-311 | 469½-323½ | 406½-243 | 430-270 | 525-350 | 528-441 | 582-518 | 654½-517 |

* Sacking 547. Hessian 1,250.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 4 months and 12½ per cent. less for 2 months than the total number shown. (See Preface.)

## KANKNARRAH CO., LD.

Registered 1882. Directors—C. G. Arthur, G. L. Scott, F. M. Buckland, Rai Bahadur Rameswar Nathany. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

In addition to the mills the Company has six presses at work in the jute districts at Naraingunge and Chandpur.

The Mill is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 31st December, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 40,00,000 | Gross Block | 1,03,48,276 |
| Reserve Funds | 27,00,000 | Less Depreciation | 74,25,648 |
| Sundry Liabilities | 7,12,553 | | |
| Profit and Loss Account | 7,48,469 | Nett Block | 29,22,628 |
| | | Liquid Assets | 52,38,394 |
| Total | 81,61,022 | Total | 81,61,022 |

ANALYSIS OF WORKING.

| Half-year ended | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,527* | 1,527* | 1,527* | 1,527* | 1,527* | 1,527* | 1,527* | 1,527* | 1,527* | 1,527* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 7,51,143 | 6,50,041 | 4,05,850 | 3,89,962 | 3,44,216 | 3,13,322 | 3,98,867 | 7,81,731 | 7,05,358 | 6,74,894 |
| Profit per loom | 482 | 425 | 295*a* | 300*a* | 265*a* | 241*a* | 307*a* | 601*a* | 542*a* | 514*b* |
| Income tax and Sundries | 1,28,221 | 62,996 | 84,604 | 1,13,664 | 51,306 | 43,663 | 68,507 | 1,55,742 | 1,41,454 | 1,36,216 |
| Net profit for half-year | 6,22,922 | 5,90,393 | 3,25,207 | 2,80,259 | 2,96,726 | 2,73,404 | 3,33,676 | 6,29,306 | 5,67,220 | 5,41,995 |
| Depreciation | ..... | 50,000 | ..... | ..... | ..... | ..... | ..... | 50,000 | 50,000 | 50,000 |
| Dividend on Preference shares | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Dividend on Ordinary shares | 6,00,000 | 5,25,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 5,25,000 | 4,50,000 | 4,50,000 |
| Rate per cent. per annum | 40 | 35 | 20 | 20 | 20 | 20 | 20 | 35 | 30 | 30 |
| Balance carried forward | 3,50,283 | 3,35,676 | 3,30,883 | 2,81,142 | 2,47,868 | 1,91,272 | 1,94,948 | 2,19,254 | 2,56,474 | 2,66,469 |
| Highest and lowest price of Ordinary shares | 490½-398 | 473-390 | 463-303 | 388-287 | 345-240 | 598-286 | 495-355 | 475½-398½ | 485-446 | 585-450 |

* Sacking 290. Hessian 1,237.

*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 4 months and 12½ per cent. less for 2 months than the total number shown. (See Preface.)

## KELVIN JUTE CO., LD.

Registered 1907. Directors—H. H. Burn, E. L. Watts, Rai Chandmull Kanoria Bahadur. Managing Agents—McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 22,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each and Rs. 13,00,000 in 13,000, 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 17,00,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 17,00,000 | Gross Block | 71,21,035 |
| Reserve Funds | 32,20,000 | Less Depreciation | 43,08,400 |
| Sundry Liabilities | 3,04,133 | | |
| Profit and Loss Account | 2,90,600 | Nett Block | 28,12,635 |
| | | Liquid Assets | 27,02,098 |
| Total | 55,14,733 | Total | 55,14,733 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 637* | 702† | 702† | 702† | 702† | 702† | 702† | 702† | 702† | 702† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 6,41,540 | 3,34,053 | 2,61,392 | 1,68,003 | 8,973 | 53,150 | 1,32,761 | 2,04,875 | 2,06,247 | 1,88,911 |
| Profit per loom . | 1,007 | 476 | 372 | 265*a* | 15*a* | 89*a* | 222*a* | 343*a* | 345*a* | 315*a* |
| Interest, commissions, etc. . . . | 1,61,714 | 92,939 | 55,809 | 39,737 | 33,481 | 26,409 | 29,298 | 51,358 | 56,377 | 40,801 |
| Net profit for half-year after sundry adjustments | 4,79,953 | 2,41,432 | 2,10,154 | 1,28,581 | 1,05,917‡ | 30,709 | 1,16,997 | 1,60,867 | 1,56,987 | 1,53,131 |
| Depreciation . . . | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25,000 | 25,000 |
| Dividend on Preference shares . . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . | 3,50,000 | 2,10,000 | 1,40,000 | 1,05,000 | 70,000 | 52,500 | 52,500 | 87,500 | 1,05,000 | 1,05,000 |
| Rate per cent. per annum . . . . | 100 | 60 | 40 | 30 | 20 | 15 | 15 | 25 | 30 | 30 |
| Balance carried forward . . . . | 1,13,275 | 1,09,757 | 1,44,911 | 1,33,492 | 1,34,409 | 77,618 | 1,07,115 | 1,45,482 | 1,37,469 | 1,25,600 |
| Highest and lowest price of Ordinary shares . . . . . | 971-825 | 860-740 | 818-700 | 710-510 | 585-485 | 555-410 | 545-420 | 566½-451 | 550-462 | 585-516 |

* Sacking 294. Hessian 343. † Sacking 387. Hessian 315.
‡ The profit shown is arrived at after transferring Rs. 1,25,000 from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During each of the half-year ended June, 1931 and June, 1932, Rs. 2,00,000 and Rs. 1,75,000 was transferred from Dividend Equalization Fund and from Reserve Fund to write down the value of stock of Jute.

## KHARDAH CO., LD.

Registered 1895. Directors—E. Nissim, A. T. Taylor, R. Dalglish. Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Lovelock & Lewes. Capital authorized—Rs. 54,00,000. Rs. 45,00,000 in 45,000 Ordinary shares of Rs. 100 each, and Rs. 9,00,000, in 9,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 1,370* | 1,457† | 1,457† | 1,457† | 1,457† | 1,457† | 1,457† | 1,457† | 1,457† | 1,457† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net profit for half-year . . . . . | 7,44,210 | 3,75,610‡ | 3,91,948‡ | 3,91,218§ | 3,88,524‖ | 3,91,635¶ | 3,87,638** | 3,88,196†† | 3,90,360‡‡ | 5,05,593 |
| Profit per loom . . | 543 | 257 | 276*a* | 315*a* | 313*a* | 316*a* | 312*a* | 313*a* | 315*a* | 408*a* |
| Depreciation . . . | 57,214 | 6,965 | 5,480 | 5,348 | 5,544 | 2,606 | 2,230 | 2,834 | 2,635 | 2,451 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | . .... | ..... | 1,00,000 |
| Dividend on Preference shares . | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 |
| Dividend on Ordinary shares . . | 6,48,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 |
| Rate per cent. per annum . . . . | 36 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Balance carried forward . . . . | 27,129 | 8,776 | 8,244 | 7,114 | 3,094 | 5,123 | 3,531 | 1,893 | 2,618 | 18,760 |
| Highest and lowest price of shares . | 650-530 | 590-425 | 435-385 | 400-285 | 365-315 | 375-230 | 370-330 | 500-350 | 470-400 | 455-410 |

* Sacking 515. Hessian 855 † Sacking 609. Hessian 848.
‡ The profit is shown after transferring Rs. 2,50,000 from Reserve Fund.
§ Includes Rs. 2,00,000 transferred from Reserve Fund.
‖ Includes Rs. 1,00,000 transferred from Reserve Fund.
¶ Includes Rs. 60,000 transferred from Reserve Fund.
** Includes Rs. 2,40,000 transferred from Reserve Fund.
†† Includes Rs. 1,30,000 transferred from Reserve Fund.
‡‡ The profit is shown after transferring Rs. 5,70,000 from Reserve Fund and Rs. 57,398 from Income Tax and Super Tax Suspense Account.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

Rs. 45,00,000. Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Khardah, about 12 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 45,00,000 | Gross Block | 1,21,99,387 |
| Reserve Fund ... | 47,00,000 | Less Depreciation ... | 90,37,451 |
| Sundry Liabilities | 8,88,735 | | |
| Profit and Loss Account ... | 5,05,760 | Nett Block | 31,61,936 |
| | | Liquid Assets | 74,32,559 |
| Total | 1,05,94,495 | Total ... | 1,05,94,495 |

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## KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—Sir Edward Benthall, Sir Walter Craddock, G. L. Scott. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 30,00,000 | Gross Block ... | 97,60,709 |
| Reserve Funds ... | 34,99,049 | Less Depreciation | 79,88,757 |
| Other Funds ... | 3,00,000 | | |
| Sundry Liabilities | 14,21,918 | Nett Block ... | 17,71,952 |
| Profit and Loss Account ... | 8,44,283 | Liquid Assets ... | 72,93,298 |
| Total ... | 90,65,250 | Total ... | 90,65,250 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 1,221* | 1,250† | 1,250† | 1,250† | 1,250† | 1,250† | 1,250† | 1,250† | 1,250† | 1,250† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 8,49,782 | 3,84,775 | 1,69,344 | 1,04,634 | 3,16,423 | 3,34,663 | 2,07,775§ | 1,96,071 | 2,51,295 | 2,46,907 |
| Profit per loom . . | 696 | 307 | 138a | 98a | 296a | 315a | 195a | 184a | 237 | 232 |
| Interest, taxes, commissions, etc. . . | 2,46,710 | 1,16,794 | 42,818 | 2,91,441 | 95,050 | 75,514 | 56,831 | 57,660 | 59,618 | 55,048 |
| Net profit for half-year after adjustments . . . . . | 6,58,527 | 3,93,106 | 2,13,441 | 1,74,926‡ | 3,11,049 | 3,48,165 | 2,79,177‖ | 2,48,711 | 2,77,672 | 2,83,622 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 |
| Dividend on Ordinary shares . . | 6,00,000 | 4,50,000 | 3,00,000 | 2,25,000 | 2,25,000 | 2,25,000 | 1,87,500 | 1,87,500 | 2,25,000 | 2,25,000 |
| Rate per cent. per annum . . . | 80 | 60 | 40 | 30 | 30 | 30 | 25 | 25 | 30 | 30 |
| Balance carried forward . . . . | 7,59,413 | 6,50,019 | 5,10,960 | 4,08,386 | 4,41,935 | 5,12,600 | 5,51,777 | 5,60,489 | 5,60,661 | 5,66,783 |
| Highest and lowest price of Ordinary shares . . | 1,054½-800 | 928-830 | 863½-794 | 803-580 | 663½-579 | 609½-425 | 603½-543 | 711-602 | 722-550 | 728-613½ |

* Sacking 574. Hessian 647 † Sacking 578; Hessian 672.
‡ The Profit is shown by transferring Rs. 2,75,000 from Reserve Fund.
§ The profit shown is arrived at after writing down the value of Jute Stocks by Rs. 50,000.
‖ Includes Rs. 50,000 transferred from Dividend Equalization Fund.
a Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 3,50,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## LANSDOWNE JUTE CO., LD.

Registered 1904. Directors—Sir Edward Benthall, G. L. Scott, K. J. Nicolson, Rai Bahadur Hazarimull Doodwawalla. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 32,00,000. Rs. 17,00,000 in 17,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 5½ per cent. bonds of Rs. 1,000 each, issued in 1904, matured in 1919, but extended to the 30th June, 1929, the rate of interest being increased to 6½ per cent., with the option of repayment on six months' notice, at 1 per cent. premium in 1928. The date of redemption of these debentures was again extended for another period of ten years from 1st July, 1929, the rate of interest being reduced to 5½ per cent. Interest payable on 1st January and 1st July. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

The Mill is situated in Dakhindari, South Dum Dum, on the New Cut Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1931:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 47,00,000 | Gross Block | 81,70,867 |
| Reserve Funds | 4,01,455 | Less Depreciation | 51,61,281 |
| Other Funds | 1,00,768 | Nett Block | 30,09,586 |
| Sundry Liabilities | 4,09,445 | Liquid Assets | 27,36,812 |
| Profit and Loss Account | 1,34,730 | | |
| Total | 57,46,398 | Total | 57,46,398 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 870* | 846† | 846† | 846† | 846† | 846† | 846† | 846† | 846† | 846† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 2,62,723 | 93,819 | 23,615 | 5,617 | 83,347 | 1,07,276 | −63,253‖ | 1,00,576 | 1,38,863 | 1,31,451 |
| Profit per loom | 302 | 111 | 28*a* | 7*a* | 115*a* | 149*a* | −87 | 139*a* | 193*a* | 182*a* |
| Debenture interest | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 |
| Taxes and Law charges, etc. | 32,978 | 2,460 | 185 | 9,000 | 57 | 32 | ..... | 228 | ..... | 192 |
| Net profit for half-year | 1,89,554 | 68,180 | 36,258‡ | 62,635§ | 47,843 | 73,176 | 74,162¶ | 65,238 | 1,02,252 | 1,02,941 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserve, etc. | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| Dividend on Preference shares | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 |
| Dividend on Ordinary shares | 1,27,500 | 42,500 | 42,500 | ..... | ..... | ..... | ..... | ..... | 42,500 | 42,500 |
| Rate per cent. per annum | 15 | 5 | 5 | ..... | ..... | ..... | ..... | ..... | 5 | 5 |
| Balance carried forward | 1,22,545 | 78,725 | 12,983 | 16,118 | 4,461 | 18,137 | 32,799 | 38,537 | 38,789 | 39,730 |
| Highest and lowest price of Ordinary shares | 297-202½ | 267-199 | 213½-180 | 194-101 | 137-112 | 164-70 | 133½-110 | 166-129 | 172-107½ | 172-144 |

* Sacking 347. Hessian 523. † Sacking 322. Hessian 524.
‡ The profit is shown by transferring Rs. 50,000 from Reserve Fund.
§ The Profit is shown by transferring Rs. 1,00,000 from Reserve Fund.
‖ The loss shown is arrived at after writing down the value of Jute Stocks by Rs. 1,75,000.
¶ The profit shown is arrived at after transferring Rs. 1,75,000 from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 1,75,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## LAWRENCE JUTE CO., LD.

Registered 1906. Directors—Sir Edward nthall, Sir Walter Craddock, Nand Kishore Bajoria, G. L. Scott. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 25,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights

to repayment of capital. The Company as from 30th June, 1922, with the sanction of a Special Resolution, has the power to pay off and cancel Preference shares from Nos. 1 to 10,000 with effect from 30th June or 31st December in any year, at a premium of Rs. 10 per share. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Chackassi, near Uluberia, about 22 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 25,00,000 | Gross Block | 64,00,836 |
| Reserve Funds | 16,00,000 | Less Depreciation | 49,27,210 |
| Other Funds ... | 90,628 | | |
| Sundry Liabilities | 6,11,217 | Nett Block | 14,73,626 |
| Profit and Loss Account ... | 2,94,168 | Liquid Assets | 36,22,387 |
| Total ... | 50,96,013 | Total | 50,96,013 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 704* | 840† | 840† | 840† | 840† | 840† | 840† | 840† | 840† | 840† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 3,81,502 | 2,67,050 | 8,785 | 1,35,704 | 1,75,640 | 1,53,146 | 25,958‡ | 1,38,923 | 1,70,905 | 1,78,916 |
| Profit per loom . . | 542 | 318 | 10*a* | 190*a* | 246*a* | 214*a* | 36*a* | 194*a* | 239*a* | 250*a* |
| Interest, Taxes, etc. | 39,000 | 32,200 | 12,000 | 40,246 | 36,500 | 16,000 | ..... | ..... | ..... | 1,500 |
| Net profit for half-year . . . . . | 3,64,900 | 2,58,610 | 19,091 | 1,39,495 | 1,61,265 | 1,61,683 | 1,59,871§ | 1,87,080 | 2,03,556 | 2,44,497 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserves, etc. . . . . | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 |
| Dividend on Preference shares . . | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 |
| Dividend on Ordinary shares . . | 3,00,000 | 2,00,000 | 1,50,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,00,000 | 1,00,000 | 1,50,000 | 1,50,000 |
| Rate per cent. per annum . . . . | 60 | 40 | 30 | 25 | 25 | 25 | 20 | 20 | 30 | 30 |
| Balance carried forward . . . . | 3,37,515 | 3,37,125 | 1,47,216 | 1,02,711 | 79,977 | 57,665 | 58,536 | 86,615 | 81,171 | 91,668 |
| Highest and lowest price of Ordinary shares . . . . . | 698½-565 | 675-583 | 588-518 | 545-378 | 462-405 | 458-295 | 417½-375 | 520-400 | 500-390 | 513-455 |

* Sacking 304. Hessian 400. † Sacking 384. Hessian 456.
‡ The profit shown is arrived at after writing down the value of Jute Stocks by Rs. 1,00,000.
§ Includes Rs. 1,00,000 transferred from Dividend Equalisation Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 2,00,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## LOTHIAN JUTE MILLS CO., LD.

Registered January, 1916. Directors—Sir David Ezra, Sir Onkar Mull Jatia, O.B.E., S. K. Chowdhry, D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, May and November. Meetings in June and December. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 20,00,000 | Gross Block | 48,17,726 |
| Reserve Funds ... | 12,80,000 | Less Depreciation | 21,68,726 |
| Other Fund ... | 6,86,302 | | |
| Sundry Liabilities | 2,99,124 | Nett Block | 26,49,000 |
| Profit and Loss Account ... | 97,221 | Liquid Assets | 17,13,647 |
| Total ... | 43,62,647 | Total | 43,62,647 |

ANALYSIS OF WORKING.

| Half-year ended . | May 1930 | Nov. 1930 | May 1931 | Nov. 1931 | May 1932 | Nov. 1932 | May. 1933 | Nov. 1933 | May 1934 | Nov. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 350* | 558† | 558† | 558† | 558† | 558† | 558† | 558† | 558† | 558† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net profit for half-year after sundry adjustments | 2,63,297 | 70,775 | 61,512 | 94,321‡ | 76,765‡ | 79,971 | 1,37,085§ | 1,34,870‖ | 1,38,335¶ | 1,40,438¶ |
| Profit per loom . . | 752 | 126 | 119*a* | 198*a* | 161*a* | 168*a* | 286*a* | 284*a* | 286*a* | 294*b* |
| Depreciation . . . | 70,685 | ..... | ..... | ..... | ..... | ..... | 50,000 | 50,427 | 50,000 | 50,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . | 1,50,000 | 1,25,000 | 1,25,000 | 75,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Rate per cent. per annum . . . . | 30 | 25 | 25 | 15 | 10 | 10 | 10 | 10 | 10 | 10 |
| Balance carried forward . . . . | 2,18,576 | 1,29,351 | 30,863 | 15,184 | 6,949 | 1,920 | 4,005 | 3,448 | 6,783 | 12,221 |
| Highest and lowest price of Ordinary shares . . . . . | 531-398 | 535-465 | 484½-395 | 385-280 | 332-225 | 296½-186 | 320-215 | 318-230 | 320-220 | 314-261½ |

* Hessian 100. Sacking 250. † Hessian 261. Sacking 297.
‡ The profit is shown after transferring Rs. 1,25,000 from Dividend Equalization Fund.
§ The profit is shown after transferring Rs. 1,00,000 from Dividend Equalization Fund.
‖ Includes Rs. 30,000 transferred from Dividend Equalization Fund.
¶ Includes Rs. 20,000 transferred from Dividend Equalization Fund.

During the half-year ended May, 1933, a profit of Rs. 77,653 was realised by the sale of Government Securities and was utilised to write down the price of Jute Stocks.

During the half-year ended November, 1932, Rs. 1,00,000 was transferred from General Reserve to Depreciation.

*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface).

*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 5 months and 12½ per cent. less for 1 month than the total number shown (See Preface.)

## MEGNA MILLS CO., LD.

Registered 1920. Directors—G. R. Campbell, E. G. Abbott, Balfour Smith, C. G. Cooper, R. R. Haddow. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 60,00,000 in 1,50,000 Ordinary shares of Rs. 40 each. Issued and subscribed—Rs. 24,49,560 in 61,239 Ordinary shares of Rs. 40 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in November and May Registration fee Re. 1 per deed.

In March, 1934, the authorised capital of the Company was reduced from Rs. 1,50,00,000 and

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 1,008* | 1,008* | 1,008* | 1,008* | 1,008* | 1,008* | 1,008* | 1,008* | 1,008* | 1,008* |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net profit for half-year . . . . . | 3,39,432 | 3,08,854 | 46,160 | —1,16,754 | —3,30,543 | 11,462 | 2,34,045 | 1,68,880 | 1,93,625 | 2,98,786 |
| Profit per loom . | 336 | 306 | 47*a* | —136*a* | —385*a* | 13 | 232 | 167 | 192 | 296 |
| Depreciation . . . | 3,13,507 | 3,13,583 | 3,23,582 | ..... | ..... | ..... | 4,84,108 | 3,13,470 | 2,46,985 | 2,47,011 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Balance carried forward . . . . | 97,675 | 92,947 | —1,84,475 | —3,01,230 | —6,31,773 | —6,20,311 | —8,70,374 | —10,14,964† | —53,460 | —1,685 |
| Highest and lowest price of shares . | 90-78 | 87-86 | 88-86 | 88-60 | 62-20 | 25-20 | 25-15 | 25-20 | 36½-19 | 39-22 |

* Hessian 523. Sacking 485.
† This amount was written off during reduction of Capital.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

the issued and subscribed capital from Rs. 61,23,900 to its present figures by reducing the nominal value of each share from Rs. 100 to Rs. 40.

The Mills are situated on the left bank of the River Hooghly at Jagatdal, near Shamnagar, about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,49,560 | Gross Block ... | 1,38,15,767 |
| Reserve for Bad Debts ... | 50,000 | Less Depreciation ... ... | 70,24,760 |
| Sundry Liabilities ... ... | 76,36,046 | Nett Block ... | 67,91,007 |
| | | Liquid Assets ... | 33,42,914 |
| | | Profit and Loss Account ... | 1,685 |
| Total ... | 1,01,35,606 | Total ... | 1,01,35,606 |

## 'NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—Sir Edward Benthall, G. L. Scott, Sir Walter Craddock. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors —Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000, 7 per cent. cumulative Preference Shares of Rs. 100 each. Capital issued and subscribed—Rs. 17,50,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 7,50,000 in 7,500, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Naihati, about 24 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 17,50,000 | Gross Block ... | 95,20,388 |
| Reserve Funds ... | 32,23,490 | Less Depreciation | 53,26,914 |
| Other Funds ... | 1,50,000 | | |
| Sundry Liabilities | 13,63,231 | Nett Block ... | 41,93,474 |
| Profit and Loss Account ... | 1,66,397 | Liquid Assets ... | 24,59,644 |
| Total ... | 66,53,118 | Total ... | 66,53,118 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 700* | 815† | 815† | 815† | 815† | 815† | 815† | 815† | 815† | 815† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 6,15,381 | 3,26,220 | 1,12,849 | 99,832 | 1,59,047 | 1,40,083 | —6,711‡ | 1,66,336 | 1,85,234 | 1,65,818 |
| Profit per loom . . | 736 | 400 | 142a | 144a | 229a | 202a | —9 | 240a | 268a | 239a |
| Debenture interest | 31,875 | 31,875 | 31,875 | 31,875 | 31,875 | 31,875 | 24,375 | 24,375 | 15,937 | ..... |
| Interest, Taxes, Commissions, etc. | 1,19,888 | 66,671 | 15,963 | 35,139 | 24,510 | ..... | 347 | 25,219 | 34,998 | 23,297 |
| Net profit for half-year after adjustments . . . | 3,63,925 | 2,28,701 | 80,148 | 61,076 | 1,29,800 | 1,36,275 | 77,373§ | 1,24,162 | 1,46,079 | 1,41,303 |
| Depreciation . . . | 75,000 | 25,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . . | 26,250 | 26,250 | 26,250 | 26,250 | 26,250 | 26,250 | 26,250 | 26,250 | 26,250 | 26,250 |
| Dividend on Ordinary shares . . | 2,50,000 | 2,00,000 | 1,50,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,25,000 | 1,25,000 |
| Rate per cent. per annum . . . . | 50 | 40 | 30 | 20 | 20 | 20 | 20 | 20 | 25 | 25 |
| Balance carried forward . . . . | 2,76,481 | 2,53,932 | 1,32,830 | 67,656 | 71,206 | 81,231 | 32,354 | 30,265 | 25,094 | 15,147 |
| Highest and lowest price of Ordinary shares . . | 606-478 | 548-480 | 495½-442 | 490-300 | 400-300 | 367-228 | 352-312 | 435-340 | 436-333 | 453½-387 |

* Sacking 299. Hessian 401. † Sacking 404. Hessian 411.
‡ The loss shown is arrived at after writing down the value of Jute Stocks by Rs. 1,00,000.
§ The profit shown is arrived at after transferring Rs. 1,00,000 from Reserve Fund.
a Calculated on actual number of looms working, i.e., 15 per cent. less than the total number shown. (See Preface.)

## NATIONAL CO., LD.

Registered 1895. Directors—Sir David Ezra, Sir O. M. Jatia, O.B.E., D. Wilson, Gobind Lall Bangur. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October. Meetings in May and November. Registration fee Re. 1 per deed.

In 1917, on reconstruction of the Company, the capital was increased from Rs. 10,00,000 to its present figure by the creation of 30,000 Ordinary shares of Rs. 100 each. Ordinary shareholders each received seven shares in the new Company for every one share in the old.

In January, 1925, each Ordinary share of Rs. 100 was subdivided into 10 shares of Rs. 10 each.

The Mill is situated on the right bank of the River Hooghly at Rajgunj, District Howrah, about 9 miles south-west of Calcutta.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 40,00,000 | Gross Block ... | 25,55,824 |
| Reserve Funds ... | 14,85,000 | Less Depreciation | 6,21,468 |
| Other Funds ... | 1,55,704 | | |
| Sundry Liabilities | 4,50,934 | Nett Block ... | 19,34,356 |
| Profit and Loss Account ... | 3,49,175 | Liquid Assets ... | 45,06,457 |
| Total ... | 64,40,813 | Total ... | 64,40,813 |

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 611* | 852† | 852† | 852† | 852† | 852† | 852† | 852† | 852† | 852† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,68,904 | 2,87,674 | 1,87,013 | 1,95,515 | 36,407 | 1,50,690 | 1,78,551 | 2,52,297 | 2,44,912 | 2,94,205 |
| Profit per loom . | 603 | 337 | 231*a* | 270*a* | 50*a* | 208*a* | 246*a* | 347*a* | 338*a* | 406*a* |
| Net profit for half-year after sundry adjustments . . | 3,71,922 | 2,92,286 | 2,15,936 | 1,83,349‡ | 1,95,937§ | 1,88,412‖ | 1,98,381¶ | 2,57,510 | 2,47,106 | 3,00,104 |
| Depreciation . . . | 38,191 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 | 17,500 |
| Dividend on Ordinary shares . . . | 3,50,000 | 3,06,250 | 3,06,250 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 2,18,750 | 2,18,750 | 2,18,750 |
| Rate per cent. per annum . . . . | 20 | 17½ | 17½ | 10 | 10 | 10 | 10 | 12½ | 12½ | 12½ |
| Balance carried forward . . . . | 1,60,155 | 1,28,691 | 20,877 | 11,726 | 15,163 | 11,074 | 16,955 | 38,215 | 49,071 | 1,12,925 |
| Highest and lowest price of Ordinary shares . . . . . | 30½-24 | 30½-25⅝ | 27⅞-24½ | 25⅞-17 | 24½-14⅞ | 23½-13⅞ | 24-16½ | 25⅞-20¼ | 27⅞-19⅝ | 26½-22½ |

* Sacking 340. Hessian 271. † Sacking 283. Hessian 569.
‡ Includes Rs. 75,000 transferred from Dividend Equalization Fund.
§ Includes Rs. 1,00,000 transferred from Dividend Equalization Fund.
‖ Includes Rs. 50,000 transferred from Dividend Equalization Fund.
¶ Includes Rs. 15,000 transferred from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended April, 1933, a profit of Rs. 98,579 was realised by the sale of Government Securities and was utilised to write down the price of Jute Stocks.

## NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915. Directors—Sir David Ezra, S. K. Chowdhry, Sir Onkar Mull Jatia, O.B.E., D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 24,50,000. Rs. 10,50,000 in 10,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

made up half-yearly, June and December. Meetings in July and January. Registration fee Rs. 2 per deed.

The Mill is situated on the right bank of the River Hooghly at Ghoosery, District Howrah, about 4 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 24,50,000 | Gross Block | 41,66,719 |
| Reserve Funds | 14,50,000 | Less Depreciation | 22,01,415 |
| Other Funds | 6,20,938 | | |
| Sundry Liabilities | 9,10,520 | Nett Block | 19,65,304 |
| Profit and Loss Account | 1,85,332 | Liquid Assets | 36,51,486 |
| Total | 56,16,790 | Total | 56,16,790 |

ANALYSIS OF WORKING.

| Half-year ended | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 586* | 709† | 709† | 709† | 709† | 709† | 709† | 709† | 709† | 709† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 1,81,099 | 16,753 | 1,14,112 | —80,082 | 4,800 | 78,347 | 78,283 | 1,53,890 | 1,52,683 | 1,58,630 |
| Profit per loom | 309 | 23 | 179*a* | —132*a* | 8*a* | 130*a* | 129*a* | 254*a* | 252*a* | 260*b* |
| Net profit for half-year including adjustments | 1,81,897 | 1,67,861‡ | 1,64,380§ | 1,15,979‖ | 1,29,131¶ | 1,17,987** | 1,28,546§ | 1,73,256 | 1,54,024 | 1,61,685 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 | 49,000 |
| Dividend on Ordinary shares | 1,83,750 | 1,31,250 | 1,31,250 | 78,750 | 78,750 | 78,750 | 78,750 | 1,05,000 | 1,05,000 | 1,05,000 |
| Rate per cent. per annum | 35 | 25 | 25 | 15 | 15 | 15 | 15 | 20 | 20 | 20 |
| Balance carried forward | 51,983 | 39,594 | 23,724 | 11,953 | 13,334 | 3,571 | 4,367 | 23,623 | 23,647 | 31,332 |
| Highest and lowest price of Ordinary shares | 600-522½ | 550-510 | 515-435 | 420-332 | 365-300 | 407-317 | 455½-315 | 420-322 | 419-354 | 435-346 |

* Sacking 300. Hessian 286. † Sacking 291. Hessian 418.
‡ Includes Rs. 1,50,000 transferred from Dividend Equalization Fund.
§ Includes Rs. 50,000 transferred from Dividend Equalization Fund.
‖ The profit shown is arrived at after transferring Rs. 2,00,000 from Equalization of Dividend Fund.
¶ Includes Rs. 1,25,000 transferred from Dividend Equalization Fund.
** Includes Rs. 25,000 transferred from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for 4 months and 12½ per cent. less for 2 months than the total number shown. (See Preface.)

During the half-year ended June, 1933, a profit of Rs. 1,35,631 was realised by the sale of Government Securities and was utilised to write down the price of Jute Stocks.

## NORTHBROOK JUTE CO., LD.

Registered 1908. Directors—Sir Edward Benthall, Sir Walter Craddock, Rai Bahadur Hazarimull Doodwawalla, G. L. Scott, Sheo Kissen Bhatter. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

*Capital authorized, issued and subscribed*—Rs. 23,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company at any time after 30th June, 1924, with the sanction of a Special Resolution may pay off and cancel these shares with effect from the 31st July or 31st January in any year at a premium of Rs. 10 per share. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Champdany, District Hooghly, about 15 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 23,00,000 | Gross Block | 46,51,880 |
| Reserve Funds | 15,75,000 | Less Depreciation | 35,64,855 |
| Other Funds | 71,537 | | |
| Sundry Liabilities | 4,48,421 | Nett Block | 10,87,025 |
| Profit and Loss Account | 1,83,664 | Liquid Assets | 34,91,697 |
| Total | 45,78,622 | Total | 45,78,622 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 544* | 567† | 567† | 567† | 567† | 567† | 567† | 567† | 567† | 567† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,18,602 | 2,03,336 | 1,23,337 | 88,083 | 1,00,394 | 79,093 | 17,400§ | 95,718 | 1,35,134 | 99,563 |
| Profit per loom . | 585 | 358 | 223*a* | 183*a* | 208*a* | 164*a* | 36*a* | 198*a* | 279*a* | 206*a* |
| Taxes, etc. . . . . | 42,324 | 29,104 | 49,459 | 1,06,380 | 22,099 | 9,107 | ..... | 1,125 | ..... | 7,100 |
| Net profit for half-year . . . . . | 3,07,484 | 2,11,082 | 1,09,546 | 1,40,286 | 1,32,834 | 1,46,811‡ | 1,44,257‖ | 1,43,754 | 177,561 | 1,52,701 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserve, etc. | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Dividend on Preference shares . . | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 | 52,500 |
| Dividend on Ordinary shares . . | 2,40,000 | 2,00,000 | 1,40,000 | 1,20,000 | 1,00,000 | 1,00,000 | 80,000 | 80,000 | 1,00,000 | 1,00,000 |
| Rate per cent. per annum . . . . | 60 | 50 | 35 | 30 | 25 | 25 | 20 | 20 | 25 | 25 |
| Balance carried forward . . . . | 2,09,833 | 1,63,415 | 75,461 | 38,247 | 13,581 | 2,892 | 9,649 | 15,902 | 35,963 | 31,164 |
| Highest and lowest price of Ordinary shares . . . . | 73½-57 | 69-64 | 63½-54⅝ | 62-41 | 54½-46 | 51-34 | 44½-40 | 53½-47½ | 49⅝-39⅜ | 54-43 |

* Sacking 196. Hessian 348. † Sacking 215. Hessian 352.
‡ Includes Rs. 25,000 transferred from Investment Reserve Fund.
§ The profit shown is arrived at after writing down the value of Jute Stocks by Rs. 50,000.
‖ Includes Rs. 35,000 transferred from Investment Reserve and Rs. 50,000 from Dividend Equalization Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 1,50,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## NUDDEA MILLS CO., LD.

Registered 1920. Directors—G. R. Campbell, E. G. Abbott, C. G. Cooper, W. A. M. Walker. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes. Capital authorized—Rs. 75,00,000 in 1,50,000 Ordinary shares of Rs. 50 each. Capital issued and subscribed—Rs. 66,79,500 in 1,33,590 Ordinary shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 60,00,000, less purchased

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 1,008* | 1,092† | 1,092† | 1,092† | 1,092† | 1,092† | 1,092† | 1,092† | 1,092† | 1,092† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 6,37,720 | 5,42,367 | 2,14,619 | −61,679 | 1,23,645 | 64,985 | 2,19,909 | 3,55,133 | 3,92,314 | 5,04,369 |
| Profit per loom . | 632 | 496 | 202*a* | −66*a* | 133*a* | 68*a* | 201 | 325 | 359 | 462 |
| Debenture interest | 2,10,000 | 2,10,000 | 2,10,000 | 2,10,000 | 2,10,000 | 1,54,000 | 1,47,525 | 1,28,800 | 1,26,175 | 1,01,454 |
| Net profit for half-year . . . . . | 4,27,720 | 3,32,367 | 1,28,720‡ | −2,71,679 | 13,645§ | −84,760 | 76,068 | 2,27,171 | 2,67,099 | 4,05,567 |
| Depreciation . . . | 2,06,157 | 2,08,973 | 1,04,544 | ..... | ..... | ..... | 1,61,723 | 1,61,705 | 1,61,786 | 1,73,692 |
| Amount set aside for Debenture Redemption and Contingency Reserves, etc. . . . | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . | 1,33,590 | 1,33,590 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rate per cent. per annum . . . . | 4 | 4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Balance carried forward . . . . | 21,836 | 11,640 | 35,816 | −2,35,863 | −2,22,218 | −3,06,978 | −3,92,633 | −3,27,166 | −2,21,853 | 10,022 |
| Highest and lowest price of shares . | 51-43 | 47-39½ | 39-35 | 36-14⅜ | 24½-15 | 19-12½ | 17-12 | 25½-15½ | 35½-17 | 45⅜-22⅜ |

* Hessian 616. Sacking 392. † Hessian 644. Sacking 448.
‡ The profit is shown after transferring Rs. 50,000 from Contingency Reserve Account and Rs. 74,100 from Taxation Reserve Account.
§ The profit is shown after transferring Rs. 1,00,000 from Contingency Reserve Account.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

by Company and cancelled Rs. 38,15,000, now outstanding Rs. 21,85,000 in 7 per cent. debentures of Rs. 5,000 each, issued in 1922, repayable on 31st March, 1952, with option of repayment after 31st March, 1942, on six months' notice. Interest payable on 31st March and 30th September. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

In 1925, the Capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

The Mills are situated on the left bank of the River Hooghly at Kantalpara, near Naihati, about 23 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 88,64,500 | Gross Block ... | 1,16,26,997 |
| Reserve Fund ... | 14,26,209 | Less Depreciation ... ... | 36,60,992 |
| Sundry Liabilities | 6,24,553 | | |
| Profit and Loss Account ... | 10,022 | Nett Block ... | 79,66,005 |
| | | Liquid Assets ... | 28,59,279 |
| Total ... | 1,08,25,284 | Total ... | 1,08,25,284 |

## ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—Sir David Ezra, Sir Onkar Mull Jatia, O.B.E., S. K. Chowdhry, D. Wilson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, and Rs. 50,00,000 in 50,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, November and May. Meetings in December and June. Registration fee Re. 1 per deed.

In 1920 the issued Capital of the Company was increased from Rs. 15,00,000 to its present figure by the issue of 10,000 Ordinary shares

ANALYSIS OF WORKING.

| Half-year ended . | May 1930 | Nov. 1930 | May 1931 | Nov. 1931 | May 1932 | Nov. 1932 | May 1933 | Nov. 1933 | May 1934 | Nov. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 450* | 601† | 601† | 601† | 601† | 601† | 601† | 601† | 601† | 601† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,64,497 | 2,35,999 | 93,444 | 91,561 | 28,909 | 59,754 | 67,701 | 1,55,652 | 1,96,672 | 2,03,025 |
| Profit per loom . | 810 | 392 | 168*a* | 179*a* | 56*a* | 117*a* | 132*a* | 304*a* | 384*a* | 395*b* |
| Net profit of half-year including sundry adjustments . . . . | 3,66,050 | 2,40,858 | 91,686 | 93,653 | 55,533‡ | 1,09,283§ | 1,83,820‖ | 1,88,038 | 1,97,331 | 2,03,126 |
| Depreciation . . . | 1,11,852 | 59,767 | ..... | ..... | ..... | ..... | 60,000 | 61,217 | 60,000 | 60,000 |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . | 2,49,100 | 1,86,825 | 1,86,825 | 1,24,550 | 1,24,550 | 1,24,550 | 1,24,550 | 1,24,550 | 1,24,550 | 1,24,550 |
| Rate per cent. per annum . . . | 20 | 15 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Balance carried forward . . . | 2,21,294 | 2,15,560 | 1,20,421 | 89,524 | 20,507 | 5,240 | 4,510 | 6,780 | 19,561 | 38,137 |
| Highest and lowest price of shares . | 316½-255 | 333-282½ | 300-224 | 236-165 | 228-143 | 229-114 | 237-149 | 235-192 | 235½-188 | 224½-198 |

* Hessian 400. Sacking 50. † Hessian 551. Sacking 50.
‡ Includes Rs. 25,000 transferred from General Reserve Fund.
§ Includes Rs. 50,000 transferred from General Reserve Fund.
‖ Includes Rs. 1,15,000 transferred from General Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
*b* Calculated on actual number of looms working, *i.e.*, 15 per cent. less for five months and 12½ per cent. less for one month than the total number shown. (See Preface.)
During the half-year ended November, 1932, Rs. 10,75,000 was transferred from Premium on Shares and General Reserve to the credit of Depreciation account.

of Rs. 100 each at a premium of Rs. 75 per share in proportion of two new shares for every three shares held.

The Mills are situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,91,000 | Gross Block ... | 64,99,892 |
| Reserve Funds ... | 9,82,250 | Less Depreciation | 33,34,892 |
| Other Funds ... | 1,68,830 | | |
| Sundry Liabilities | 8,09,769 | Nett Block ... | 31,65,000 |
| Profit and Loss Account ... | 1,62,688 | Liquid Assets ... | 14,49,537 |
| Total ... | 46,14,537 | Total ... | 46,14,537 |

## PREMCHAND JUTE MILLS, LD.

Registered 1928. Directors—Raja Janoki Nath Roy, Dr. Narendra Nath Law, Rai Debendra Nath Ballav Bahadur, J. N. Basu. Managing Agents—Raja Janoki Nath Roy & Brother, Ld., 102, Sova Bazar Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 80,00,000. Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, and Rs. 30,00,000 in 30,000, 7 per cent. cumulative Preference Shares of Rs. 100 each, carrying preferential claim to repayment of capital. Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 40,00,000 in 40,000 Ordinary Shares of Rs. 100 each, fully paid up; less calls unpaid Rs. 47,660. Accounts made up half-yearly to 13th April and 13th October. Meetings in July and February. Registration fee Re. 1 per deed.

The Company's Mill is situated on the right bank of the River Hooghly at Chengail, about 17 miles south-west of Calcutta.

Balance Sheet as on 13th April, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 39,52,340 | Gross Block ... | 44,07,550 |
| Sundry Liabilities ... ... | 8,15,091 | Less Depreciation ... ... | 5,28,271 |
| Profit and Loss Account ... | 4,93,489 | Nett Block ... | 38,79,279 |
| | | Liquid Assets ... | 13,81,641 |
| Total ... | 52,60,920 | Total ... | 52,60,920 |

ANALYSIS OF WORKING.

| Year ended April | 1932 | 1933 | 1934 |
|---|---|---|---|
| Number of looms . | 400* 500† | 500† | 500† |
| | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 98,156 | 3,86,988 | 7,95,803 |
| Profit per loom . . | ..... | 801a | 1,591 |
| Interest, Taxes, etc. . . . . | ..... | 77,013 | 1,68,168 |
| Net profit for year including adjustments . . . . . | 98,359 | 3,09,976 | 6,26,775 |
| Depreciation . . . | 97,369 | 2,66,280 | 1,77,972 |
| Dividend on Ordinary Shares . . | ..... | ..... | 2,37,120 |
| Dividend rate per cent. per annum | ..... | ..... | 6 |
| Balance carried forward . . . . | 990 | 44,686 | 2,56,369 |

* Hessian 300. Sacking 100 until December, 1931.
† Hessian 300. Sacking 200 from 1st January, 1932.
*a* Calculated on actual number of looms working, i.e., 15 per cent. less than the total number shown. (See Preface.)

## PRESIDENCY JUTE MILLS CO., LD.

Registered 1919. Directors—H. H. Burn, F. M. Leslie, N. B. Elias, Chhotaylall Kanoria. Managing Agents—McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 5,00,000 Ordinary shares of Rs. 5 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 2,000, 7 per cent. debentures of Rs. 500 each, of which Rs. 8,17,000 have been issued. These debentures were redeemed on 30th June, 1933, and a new Debenture loan for Rs. 8,00,000 was issued on 1st July, 1933, carrying interest at the rate of 5 per cent. per annum and repayable on 30th June, 1943. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The capital of the Company was reduced to its present figure in 1924 by reducing the nominal value of each share from Rs. 10 to Rs. 5.

The Mill is situated on the right bank of the River Hooghly at Rishra, about 11 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 33,00,000 | Gross Block ... | 44,38,615 |
| Reserve Fund ... | 1,71,626 | Less Depreciation | 12,32,830 |
| Sundry Liabilities | 8,93,065 | Nett Block ... | 32,05,785 |
| Profit and Loss Account ... | 75,485 | Liquid Assets ... | 12,34,391 |
| Total ... | 44,40,176 | Total ... | 44,40,176 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 375* | 395† | 395† | 395† | 395† | 395† | 395† | 395† | 395† | 395† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,67,828 | 2,30,224 | 1,46,262 | 86,848 | —26,971 | —34,925 | 83,866 | 71,465 | 78,850 | 95,723 |
| Profit per loom . | 981 | 583 | 370 | 244*a* | —80*a* | —104*a* | 249*a* | 212*a* | 234*a* | 285*a* |
| Debenture interest | 28,595 | 28,595 | 28,595 | 28,595 | 28,595 | 28,595 | 28,595 | 28,595 | 20,000 | 20,000 |
| Interest, commissions, taxes, etc. . . . . | 73,290 | 52,299 | 24,542 | 28,737 | 23,297 | 21,443 | 12,655 | 11,969 | 14,525 | 17,566 |
| Net profit for half-year . . . . . | 2,65,944 | 1,50,663 | 98,066 | —18,478 | —76,645 | 79,316‡ | 45,534 | 33,159 | 46,024 | 60,037 |
| Depreciation . . . | 1,20,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | 40,000 | 12,361 | 27,275 |
| Dividend on Ordinary shares . . | 1,87,500 | 1,25,000 | 93,750 | ..... | ..... | ..... | ..... | 31,250 | 31,250 | 31,250 |
| Rate per cent. per annum . . . . | 15 | 10 | 7½ | ..... | ..... | ..... | ..... | 2½ | 2½ | 2½ |
| Balance carried forward . . . . | 43,695 | 19,358 | 23,674 | 5,196 | —71,449 | 7,867 | 53,401 | 15,310 | 17,723 | 19,235 |
| Highest and lowest price of shares . | 11⅛-9⅜ | 10⅛-8⅜ | 9⅜-6⅜ | 8⅜-4⅞ | 6⅞-3⅜ | 5⅜-3⅜ | 6-3½ | 7-3⅝ | 6⅛-4⅞ | 6⅜-5 |

* Hessian 225. Sacking 150. † Hessian 235. Sacking 160.
‡ The profit shown is arrived at after transferring Rs. 1,60,000 from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
N.B.—During the half-year ended June, 1931, Rs. 50,000 was taken out of the net profit to write down the value of Jute in Stock.
During the half-year ended June, 1932, Rs. 1,90,000 was transferred from Reserve Fund to write down the value of Jute in Stock.

## RELIANCE JUTE MILLS CO., LD.

Registered 1907. Directors—C. G. Arthur, G. L. Scott, Sir Walter Craddock, R. W. Weir-Paterson. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 36,50,000. Rs. 16,50,000 in 1,65,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,000* | 1,276† | 1,276† | 1,276† | 1,276† | 1,276† | 1,276† | 1,276† | 1,276† | 1,276† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . . | 13,81,799 | 10,06,134 | 7,56,366 | 5,72,481 | 6,12,218 | 5,69,086 | 4,82,592 | 6,52,288 | 7,37,415 | 7,64,803 |
| Profit per loom . . | 1,381 | 788 | 608*a* | 527*a* | 564*a* | 524*a* | 445*a* | 601*a* | 680*a* | 705*a* |
| Debenture interest | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 16,500 | ..... | ..... | ..... |
| Interest, Insurance Commissions, etc. | 3,57,238 | 1,91,543 | 1,92,467 | 1,38,853 | 1,85,469 | 1,20,432 | 98,721 | 1,91,747 | 2,05,564 | 2,27,843 |
| Net Profit for half-year . . . . . | 9,91,561 | 7,79,591 | 5,30,898 | 4,00,629 | 3,93,749 | 4,15,654 | 3,67,370 | 5,66,590 | 5,31,851 | 5,36,959 |
| Depreciation . . . | ..... | 60,000 | ..... | ..... | ..... | ..... | ..... | ..... | 50,000 | 50,000 |
| Amount set aside for Debenture Redemption Fund | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Replacement and Renewals Reserve . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50,000 | ..... | ..... |
| Dividend on Preference shares . . | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| Dividend on Ordinary shares . . . | 8,25,000 | 6,60,000 | 4,95,000 | 3,30,000 | 3,30,000 | 3,30,000 | 3,30,000 | 4,12,500 | 4,12,500 | 4,12,500 |
| Rate per cent. per annum . . . | 100 | 80 | 60 | 40 | 40 | 40 | 40 | 50 | 50 | 50 |
| Balance carried forward . . . . | 3,25,773 | 3,25,364 | 2,91,262 | 2,91,891 | 2,85,640 | 3,01,294 | 2,68,664 | 3,02,753 | 3,02,104 | 3,06,563 |
| Highest and lowest price of Ordinary shares . . . . . | 87-71½ | 82½-76 | 82½-73⅜ | 82⅜-52 | 63-58½ | 67½-42½ | 65½-57⅜ | 75-65½ | 81-67 | 81-73½ |

* Sacking 300. Hessian 700. † Sacking 352. Hessian 924.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital .. | 36,50,000 | Gross Block | 87,26,491 |
| Reserve Fund | 44,47,508 | Less Depreciation | 47,41,580 |
| Other Funds | 3,00,000 | | |
| Sundry Liabilities | 5,07,040 | Nett Block | 39,84,911 |
| Profit and Loss Account | 7,89,063 | Liquid Assets | 57,08,700 |
| Total | 96,93,611 | Total | 96,93,611 |

## SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—H. H. Burn, E. Studd, Rai Chandmull Kanoria Bahadur, Kanai Lal Jatia. Managing Agents—McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 17,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

During 1920, in order to meet the cost of increasing the number of sacking looms from 175 to 184 and also of purchasing and erecting 125 new hessian looms, the capital of the Company was increased to its present figure by the creation and issue of 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. During 1924 each Ordinary share of the Company of Rs. 100 was subdivided into 10 shares of Rs. 10 each.

The Mill is situated at Soorah, about 3 miles east of Calcutta and has rail and road connections only.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 17,00,000 | Gross Block | 43,51,901 |
| Reserve Funds ... | 4,10,000 | Less Depreciation | 19,25,831 |
| Sundry Liabilities | 14,84,578 | | |
| Profit and Loss Account ... | 66,300 | Nett Block | 24,26,070 |
| | | Liquid Assets | 12,34,808 |
| Total ... | 36,60,878 | Total ... | 36,60,878 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 375* | 395† | 395† | 395† | 395† | 395† | 395† | 395† | 395† | 395† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 3,04,013 | 1,34,636 | 71,580 | 63,949 | —1,01,594 | —28,135 | 18,917 | 61,384 | 70,123 | 67,214 |
| Profit per loom . | 810 | 341 | 181 | 180*a* | —302*a* | —83*a* | 56*a* | 182*a* | 208*a* | 200*a* |
| Interest, Commissions, etc. . . . | 76,247 | 66,103 | 34,097 | 46,277 | 45,983 | 40,711 | 25,534 | 23,140 | 22,168 | 22,801 |
| Net profit for half-year after sundry adjustments | 2,28,153 | 78,621 | 67,818‡ | 47,935‡ | 52,685§ | 6,641‖ | —5,861 | 38,857 | 47,963 | 44,418 |
| Depreciation . . | 75,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares . | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | ..... | ..... | 35,000 | 35,000 | 35,000 |
| Dividend on Ordinary shares . . | 1,22,500 | 52,500 | 35,000 | 26,250 | 17,500 | ..... | ..... | ..... | ..... | ..... |
| Rate per cent. per annum . . | 35 | 15 | 10 | 7½ | 5 | ..... | ..... | ..... | ..... | ..... |
| Balance carried forward . . . . | 28,473 | 19,594 | 17,412 | 4,097 | 4,282 | 10,923 | 5,062 | 8,919 | 21,882 | 31,300 |
| Highest and lowest price of Ordinary shares . . . . | 34½-32½ | 32⅝-26⅝ | 32-27½ | 29½-19 | 24-17⅜ | 22-13 | 22⅝-19⅜ | 24½-18 | 23½-19 | 23-17 |

* Hessian 200, Sacking 175. † Hessian 200. Sacking 195.
‡ Includes Rs. 30,000 transferred from Reserve Fund.
§ The profit is shown after transferring Rs. 2,00,000 from Reserve Fund.
‖ The profit is shown after transferring Rs. 75,000 from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
N.B.—During the half-year ended June, 1932, Rs. 75,000 was transferred from Reserve Fund to write down the value of Jute in Stock.
There is a contingent liability for cumulative Dividend on Preference shares from 1st July, 1933.

## STANDARD JUTE CO., LD.

Registered 1895. Directors—Sir Edward Benthall, Sir Walter Craddock, G. L. Scott, Gobindlal Bangur, Sir Chhajuram Chowdhry, C.I.E. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | ... 23,00,000 | Gross Block | ... 58,38,359 |
| Reserve Funds | ... 11,75,000 | Less Depreciation | 46,63,868 |
| Other Funds | ... 69,892 | | |
| Sundry Liabilities | 5,64,026 | Nett Block | ... 11,74,491 |
| Profit and Loss Account | ... 2,69,734 | Liquid Assets | ... 32,04,161 |
| Total | ... 43,78,652 | Total | ... 43,78,652 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms . | 640* | 650† | 650† | 650† | 650† | 650† | 650† | 650† | 650† | 650† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture . . . . | 2,55,303 | 1,92,282 | 1,00,693 | 66,538 | 1,52,574 | 1,60,812 | —4,689‡ | 1,29,021 | 1,31,628 | 1,39,074 |
| Profit per loom . | 399 | 296 | 158a | 120a | 275a | 291a | —8a | 233a | 238a | 252 |
| Taxes, etc. . . . | 28,960 | 23,662 | 11,452 | 73,190 | 22,300 | 15,501 | ..... | ..... | ..... | 2,000 |
| Net profit for half-year . . . . . | 2,52,461 | 1,95,290 | 93,290 | 1,23,974 | 1,55,205 | 1,72,623 | 1,18,787§ | 1,50,808 | 1,71,593 | 1,70,732 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserve, etc. . . . . | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Dividend on Preference shares . | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 | 27,000 |
| Dividend on Ordinary shares . . | 2,10,000 | 1,75,000 | 1,40,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,40,000 | 1,40,000 |
| Rate per cent. per annum . . . . | 30 | 25 | 20 | 15 | 15 | 15 | 15 | 15 | 20 | 20 |
| Balance carried forward . . . . | 1,58,431 | 1,46,721 | 68,011 | 54,985 | 73,190 | 1,08,813 | 90,600 | 1,04,408 | 1,04,001 | 1,02,733 |
| Highest and lowest price of Ordinary shares . . . . . | 454-341 | 424-324 | 368-305 | 360-250 | 330-251½ | 307-199 | 275-225 | 376-269½ | 357-277 | 371-307 |

* Sacking 278. Hessian 362. † Sacking 283. Hessian 367.
‡ The loss shown is arrived at after writing down the value of Jute Stocks by Rs. 1,00,000.
§ Includes Rs. 1,00,000 transferred from Dividend Equalization Fund.
a Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 1,75,000 was transferred from Reserve Fund to write down the value of Jute in Stock.

## UNION JUTE CO., LD.

Registered 1880. Directors—Sir Edward Benthall, Sir Walter Craddock, G. L. Scott, Gobindlal Bangur, Sir Chhajuram Chowdhry, C.I.E. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes, and Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 6,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 22,00,000 in 5½ per cent. bonds of Rs. 500 each, issued on 15th November, 1911, and originally repayable on 15th November, 1926, but extended for a further period of 15 years from 15th November, 1926, with option of repayment after 10 years. Interest payable half-yearly on 16th May and 16th November.

Accounts made up half-yearly, September and March. Meetings in November and May. No registration fee.

The Union (South) Mill (367 sacking and 440 hessian looms) is situated at Buddertolla, on the left bank of the River Hooghly about 7 miles south of Calcutta. The Union (North) Mill (219 sacking and 300 hessian looms) is situated in Entally (Calcutta), on the Circular Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 40,00,000 | Gross Block | 98,62,373 |
| Reserve Funds | 19,50,000 | Less Depreciation | 67,89,047 |
| Other Funds | 1,06,324 | Nett Block | 30,73,326 |
| Sundry Liabilities | 12,42,269 | Liquid Assets | 45,26,586 |
| Profit and Loss Account | 3,01,319 | | |
| Total | 75,99,912 | Total | 75,99,912 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 1,154* | 1,326† | 1,326† | 1,326† | 1,326† | 1,326† | 1,326† | 1,326† | 1,326† | 1,326† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 6,08,272 | 3,24,910 | 78,514 | 1,90,130 | 2,47,820 | 1,44,363 | —1,47,868‡ | 2,71,835 | 2,67,396 | 2,38,449 |
| Profit per loom | 440 | 245 | 61*a* | 168*a* | 220*a* | 128*a* | —131*a* | 241*a* | 237*a* | 211*a* |
| Debenture interest | 60,500 | 60,500 | 60,500 | 60,500 | 60,500 | 60,500 | 60,500 | 60,500 | 60,500 | 60,500 |
| Taxes, etc. | 49,755 | 23,035 | ..... | 8,000 | ..... | ..... | 604 | ..... | ..... | 5,295 |
| Net profit for half-year | 3,99,595 | 2,44,120 | 23,130 | 1,26,492 | 1,92,098 | 88,995 | 97,369§ | 2,22,782 | 2,17,569 | 1,82,912 |
| Depreciation | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Earthquake Insurance Reserves, etc. | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 | 8,300 |
| Amount set aside for Debenture Redemption Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 | 21,000 |
| Dividend on Ordinary shares | 3,60,000 | 2,40,000 | 1,20,000 | 1,20,000 | 1,20,000 | 1,20,000 | 90,000 | 1,50,000 | 1,80,000 | 1,80,000 |
| Rate per cent. per annum | 60 | 40 | 20 | 20 | 20 | 20 | 15 | 25 | 30 | 30 |
| Balance carried forward | 2,88,553 | 2,63,373 | 1,37,203 | 1,14,395 | 1,57,193 | 96,868 | 74,957 | 1,18,438 | 1,26,707 | 1,00,319 |
| Highest and lowest price of Ordinary shares | 736-470 | 615-510 | 550-492½ | 560-338 | 442-355 | 400-280 | 372-342 | 436½-367 | 475-349 | 492½-420 |

* Sacking 579. Hessian 575. † Sacking 586. Hessian 740.
‡ The loss shown is arrived at after writing down the value of Jute Stocks by Rs. 3,00,000.
§ The profit shown is arrived at after transferring Rs. 3,00,000 from Reserve Fund.
*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)
During the half-year ended March, 1932, Rs. 4,00,000 was transferred from Reserve Fund to write down the value of Jute Stocks.

## WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors—Thomas Lamb, J. R. Coulthard, S. S. Hodson, Jugmohan Prasad Goenka. Managing Agents—Begg, Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 27,50,000. Rs. 12,50,000 in 2,50,000 Ordinary shares of Rs. 5 each, fully paid up, and Rs. 15,00,000 in 15,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 7 per cent. debentures of Rs. 500 each, issued in August, 1925, repayable on 1st August, 1945. Interest payable 1st February and 1st August. Accounts made up half-yearly, July and January. Meetings in September and March. Registration fee Rs. 2 per deed.

During 1928, the capital of the Company was reduced from Rs. 40,00,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 5. The rate of Dividend on the Preference shares was raised to 8 per cent. per annum and at the same time

all rights to cumulative dividends unpaid from February, 1925, to January, 1928, were cancelled.

The Mill is situated on the left bank of the River Hooghly at Shamnagar, about 18 miles north of Calcutta.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 37,50,000 | Gross Block | 55,95,620 |
| Reserve Funds | 71,746 | Less Depreciation | 15,40,000 |
| Sundry Liabilities | 19,71,262 | Nett Block | 40,55,620 |
| | | Liquid Assets | 11,72,186 |
| | | Profit and Loss Account | 5,65,202 |
| Total | 57,93,008 | Total | 57,93,008 |

ANALYSIS OF WORKING.

| Half-year ended | Jan. 1930 | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of looms | 300* | 456† | 456† | 456† | 456† | 456† | 456† | 456† | 456† | 456† |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit on Manufacture | 1,29,818 | −85,051 | 14,062 | −2,55,072 | 34,906 | 1,08,606 | 1,22,857 | 1,10,139 | 1,57,003 | 1,82,547 |
| Profit per loom | 433 | −186 | 31 | −639*a* | 90*a* | 280*a* | 276*a* | 241 | 344 | 400 |
| Debenture interest | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Interest, Insurance, Taxation, etc. | 79,522 | 80,419 | 65,051 | 85,512 | 92,423 | 68,071 | 49,262 | 47,006 | 48,791 | 51,624 |
| Net profit for half-year | 15,296 | −2,00,470 | −84,778 | −3,74,401 | −91,356 | 6,682 | 39,695 | 29,442 | 74,709 | 96,912 |
| Depreciation | 85,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amount set aside for Reserves | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Preference shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Balance carried forward | −61,638 | −2,62,108 | −3,46,886 | −7,21,287 | −8,12,643 | −8,05,961 | −7,66,266 | −7,36,824 | −6,62,114 | −5,65,202 |
| Highest and lowest price of shares | 10¾-7⅞ | 7¾-5⅝ | 6-4⅜ | 4⅝-1⅜ | 2½-1⅜ | 1¾-1 | 1¾-1⅛ | 2-1 | 1¾-1 | 2¾-1½ |

* Hessian 200. Sacking 100. † Hessian 304. Sacking 152.

*a* Calculated on actual number of looms working, *i.e.*, 15 per cent. less than the total number shown. (See Preface.)

N.B.—There is a contingent liability for cumulative dividends on Preference shares from 1st August, 1929.

# SECTION VII.—TEA.

TRANSACTIONS in Tea shares on the Calcutta Stock Exchange are almost entirely confined to the shares of Rupee Companies growing tea in Northern India, and the particulars given in this section are, therefore, of such Companies only. A supplement, however, dealing with a number of Sterling Companies, the shares of which are ordinarily dealt in on the London Stock Exchange, has been included.

India is the largest producer of tea in the World and, whereas China, which was the pioneer of the tea trade, has failed to develop the industry on modern lines, Indian Companies have moved with the times and every effort has been made to improve quality and yield by the employment of machinery and up-to-date methods.

Before dealing with Companies situated in Northern India, mention should be made of the areas under tea in the southern portion of the country and in Ceylon and countries outside India.

In Southern India the areas under tea have increased in recent years, though the outturn still only represents a small percentage of the total output of India. Recently, however, more attention has been paid to manufacture and improvement of quality by the use of modern methods.

Estates in Ceylon have achieved a high reputation for quality teas. In this country also production has increased though geographically, Ceylon is less favourably situated for expansion than other producing countries. The climate, however, is such that plucking is carried on throughout the year as compared with the seasonal outturn in Northern India.

Turning to other countries the main tea producers are Java and Sumatra where extensive new areas have been opened up in recent years, resulting in a heavy increase in supplies of common and medium teas. Production from these quarters has been mainly responsible for the heavy stocks of tea which have gradually accumulated, resulting in the recent slump in the industry.

Kenya and Nyasaland must now be included among the tea-growing countries and in time to come supplies from these sources will, no doubt, increase.

The tea districts in Northern India are classified as under :—

1. Darjeeling.
2. Assam.
3. Cachar and Sylhet.
4. Terai.

Darjeeling gardens are situated in the Himalayan Hills and though the outturn from this district is small, the teas have a character of their own and on account of their fragrance and distinctive flavour have a reputation second to none. The yield per acre from such gardens is, however, low and in consequence costs are on a comparatively higher level. Climatic conditions have a considerable influence each year on the quality of the tea produced and estimates are frequently upset as a result of damage to crop by hail.

At the foot of the Darjeeling Hills lie the Terai gardens. Generally speaking, the gardens in this area are more apt to suffer from "red spider" and "blight." Since, in compensation for a comparatively low yield per acre, quality teas are not produced, results over a period of years tend to compare unfavourably with those shown by estates in other districts.

Assam is the largest district, the gardens being situated along the north and south banks of the Brahmaputra and extending up to Dibrugarh and the north-east limits of Assam.

Quality and yield per acre vary considerably, but, generally speaking, the gardens situated in Upper Assam have the advantage of a high output per acre combined with an excellence in quality. No hard and fast basis as regards costs can be laid down, but these are considerably lower than in the Darjeeling district, though they tend to be on a higher level than those of estates situated in the Dooars and Cachar and Sylhet.

Gardens in the Dooars, though not producing the same quality of tea as those in Assam, have for the most part a very high yield per acre with resultant low working costs. These gardens produce medium teas during most of the year, but at the beginning and, particularly at the close of the producing season, excellent quality teas are made. Dooars teas, having an "autumnal" flavour, are well known throughout the trade.

Companies situated in Cachar and Sylhet produce common teas, but as the cost of production is generally lower than in other districts, a satisfactory margin of profit can be made at normal times. In fact, many gardens, having a high yield per acre, have shown excellent results over a period of years.

During 1933 prospects for the Tea Industry were changed completely. This was brought about by the international scheme for the regulation of exports—a scheme designed to raise the price of tea from the ruinous and disastrous levels of the previous two years, but equally designed to prevent prices rising too high. In general the scheme was as follows:—

(1) To operate for 5 years from 1933.

(2) Exports to be controlled by each individual Government.

(3) No extensions to be allowed during the period of the scheme and the export of tea seed to be prohibited.

(4) The export quota to be revised annually in November each year by an international committee.

The basic year, called the standard export year, was the best individual year selected by each producing country from 1929 to 1931. For the years 1933 and 1934 the export quotas were 85 per cent. and 87½ per cent. of the standard year respectively. The international committee recently announced that the export quota for 1935 had been reduced to 82½ per cent. of the standard year.

A comparative table showing the exportable quantity from the various producing countries during the first three years of the scheme is given below:—

MILLIONS OF LBS.

| | Standard Export | 1933 85% | 1934 87½% | 1935 87½% |
|---|---|---|---|---|
| India ... | 382,594,779 | 325,205,562 | 334,770,431 | 315,640,692 |
| Ceylon ... | 251,522,617 | 213,794,224 | 220,082,290 | 207,506,159 |
| Netherlands East Indies ... | 173,597,000 | 147,557,450 | 151,897,375 | 143,217,525 |
| Total ... | 807,714,396 | 686,557,236 | 706,750,096 | 666,364,376 |

Over and above the exportable quota each country is permitted to make its own arrangements for the production of an additional quantity of tea for internal consumption. In India an agreement was reached by the majority of producers that the amount for internal consumption for 1933 should not exceed 59,000,000 lbs., whereas for 1934 approximately 60,000,000 lbs. were available. For the purpose of both export and internal consumption the whole of India is treated as one unit.

Turning to the year's working it must be admitted that the regulation of exports scheme has not achieved the universal success which was originally anticipated and at the time of writing the outlook for the Industry is somewhat unsatisfactory.

This state of affairs must be attributed to the following causes:—

(1) Heavy exports from Ceylon and Java in 1933 prior to the introduction of the regulation of exports scheme.

(2) Bonded stocks in the United Kingdom, which are regarded as the barometer of the market, have actually increased during the year as against an anticipated substantial decline.

(3) Exports from the United Kingdom to foreign markets have declined.

(4) Imports of China tea into Great Britain approximate 20,000,000 lbs. for 1934 as against 8,000,000 lbs. for the previous year.

The weakening statistical position throughout the year brought about a drop in Calcutta prices, the level for common tea declining from 11 annas per lb. in January to 7 annas 6 pies per lb. in September. The latter level, however, stimulated enquiry and prices showed an advance to about 8 annas 6 pies per lb. and this basis was maintained until the publication of the 1935 export quota by the international committee at the end of November. This announcement had a temporarily steadying effect upon the market, but at the closing sales before Christmas prices again tended to lower levels. Offerings of tea for local consumption have been disposed of more readily this season and prices paid have shown an advance over those of 1933. This improvement may be partly accounted for by sellers being able to gauge more accurately the types of tea required for Indian demand, but the low level at which tea has been available now for a number of years is steadily, though in a manner unobserved, increasing demand within India.

It will readily be appreciated that low cost producers continue to derive most benefit from the regulation of exports scheme, and it would appear that, for the time being at any rate, this feature is likely to continue since the lower grades of tea continue in favour and there is no sign of an increase in the demand for quality teas.

When Reports for the 1934 season are published it will, we think, be found that well managed concerns in the Dooars, Cachar and Sylhet will again show satisfactory results, though due to a moderate rise in costs profits in most cases are likely to be on a slightly lower level than for 1933.

Unfortunately producers operating in the largest tea-growing area in India, *i.e.*, in Assam, and also those in Darjeeling, are still severely handicapped in that they apparently are not in a position to reduce their costs sufficiently to counteract the low level of prices which they are now obtaining for the better quality teas which they produce.

As already indicated, the outlook for the coming season is obscure. Bonded stocks in London are high and until these show signs of declining the price of the commodity will tend to go in favour of buyers. It seems probable, however, that stocks outside bond, both in Great Britain and in foreign countries, have been considerably reduced over the past year and the time cannot be far distant when the replenishment of these will lead to a reduction of the stocks now in bond. Moreover, the lower export quota will result in a reduction in the total permissible exports of about 40,000,000 lbs. In addition a scheme is under consideration for the supply of considerable quantities of tea to Russia on credit terms.

With regard to the increasing imports of China tea into Great Britain, the quality for the most part is very inferior and it is generally

thought that there is a limit to the demand and that a further marked increase in imports is improbable.

After taking the above factors into consideration we take the view that the stock position will gradually right itself under the guidance of the international committee, and it would appear to us more than probable that there will be opportunities for the investor and speculator in this section of the market during the coming year, always provided that a careful study of the respective merits of each concern is made. Until, however, there are definite signs of a revival in the demand for quality teas, we consider that purchases should be confined for the most part to shares of companies operating in the Dooars, Cachar and Sylhet.

With regard to the activities of the Share Market during the year a comparative price table is given below, from which it will be appreciated that fluctuations have not been nearly so marked as was the case in 1933:—

| Names of Companies. | Prices as at 1st Jan., 1934. | Highest Price during the year. | Prices as at 31st Dec., 1934. |
|---|---|---|---|
| Baradighi | 50¼ | 53¼ | 52 |
| Bishnauth | 26¼ | 35 | 31 |
| Dhelakhat | 27 | 33⅛ | 27 |
| Dimakusi | 29½ | 38¼ | 33¾ |
| Hantapara | 503 | 533 | 475 |
| Hasimara | 38½ | 49¼ | 46¼ |
| Hattikhira | 21 | 32⅝ | 29¼ |
| Jutlibari | 17 | 19⅝ | 14½ |
| Ledo | 200 | 257½ | 240 |
| New Terai | 13¼ | 16¾ | 14 |
| Patrakola | 920 | 1,100 | 1,075 |
| Rajahbhat | 42 | 45¼ | 43 |
| Rydak | 58½ | 59 | 57 |
| Teen Ali | 20¼ | 21⅝ | 17 |
| Tezpore | 8½ | 13½ | 10½ |
| Tukvar | 26¾ | 25 | 20 |

During the early months of the year discriminate buying both by speculators and investors continued, and such shares as Bishnauth, Hattikhira and Hasimara were subject to bursts of activity, and before the commencement of the Tea Sales in Calcutta, share prices generally and particularly those of companies operating in the Dooars, Cachar and Sylhet were bought in anticipation of very satisfactory results for the 1934 season.

Later in the year under the influence of disappointing sale averages prices tended to sag and interest in tea shares became progressively less, and it was not until the international committee announced the export quota for 1935 that any appreciable revival in activity was seen. The rise, however, was short-lived and at the time of writing prices are definitely lower with sellers predominating.

The following figures show imports into London during the past six years and stocks held in London at the end of each of the months named :—

**IMPORTS INTO LONDON.**

**Millions of lbs.**

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|
| January ... | 49.7 | 54.1 | 54.1 | 56.6 | 52.4 | 47.1 |
| February ... | 46.8 | 42.7 | 38.6 | 43.1 | 38.5 | 28.9 |
| March ... | 33.3 | 27.4 | 34.0 | 32.7 | 35.2 | 31.0 |
| April ... | 28.1 | 25.0 | 26.4 | 26.3 | 38.8 | 28.0 |
| May ... | 28.4 | 29.6 | 25.3 | 31.6 | 33.9 | 26.0 |
| June ... | 32.1 | 30.2 | 30.8 | 33.6 | 30.6 | 33.6 |
| July ... | 39.9 | 39.0 | 43.3 | 40.7 | 28.0 | 39.7 |
| August ... | 55.7 | 57.8 | 50.0 | 48.8 | 41.5 | 51.3 |
| September ... | 56.1 | 55.0 | 47.4 | 59.9 | 46.0 | 50.3 |
| October ... | 68.6 | 64.0 | 62.2 | 66.1 | 52.7 | 68.6 |
| November ... | 60.9 | 48.7 | 57.1 | 69.8 | 49.9 | 45.3 |
| December ... | 63.1 | 67.9 | 66.5 | 58.1 | 57.9 | 57.2† |
| Total ... | 559.2 | 541.0 | 535.4 | 666.0 | 504.7 | 507.0 |

**STOCK.**

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|
| January ... | 251.4 | 296.3 | 303.9 | 275.9 | 319.1 | 293.8 |
| February ... | 253.7 | 296.7 | 300.4 | 267.1 | 312.0 | 286.7 |
| March ... | 259.6 | 276.6 | 269.1 | 237.0 | 295.8 | 276.2 |
| April ... | 245.8 | 260.8 | 235.5 | 190.2 | 288.6 | 263.1 |
| May ... | 219.4* | 238.9 | 228.1 | 202.3 | 278.6 | 244.8 |
| June ... | 205.1 | 232.3 | 225.6 | 202.5 | 269.8 | 237.9 |
| July ... | 203.2 | 223.5 | 220.1 | 204.4 | 254.1 | 235.0 |
| August ... | 212.8 | 238.8 | 228.8 | 225.3 | 253.6 | 248.4 |
| September ... | 224.3 | 247.7 | 216.7 | 243.5 | 253.2 | 258.6 |
| October ... | 246.0 | 260.6 | 229.8 | 265.6 | 265.6 | 279.6 |
| November ... | 261.9 | 270.5 | 243.8 | 293.2 | 269.3 | 281.4 |
| December ... | 289.4 | 290.7 | 271.8 | 317.5 | 288.3 | 303.0† |

* The figures from May, 1929, to December, 1932, are based on returns (representing 90 per cent.) issued by the London Tea Warehouses, but can only be regarded as approximately correct. No strictly accurate figures have been available during that period. Board of Trade figures have been made available since January, 1933.

† The figure compiled from the cable received.

The usual Trade Statistics are appended :—

**TABLE SHOWING THE QUANTITY OF TEA EXPORTED BY SEA AND BY LAND TO FOREIGN COUNTRIES FROM INDIA, CEYLON AND CHINA (IN CALENDAR YEARS) EXCEPT WHERE SHOWN.**

| Years. | India. | Ceylon. | Java. | Sumatra. | China (1st April to 31st March). |
|---|---|---|---|---|---|
| | lbs. | lbs. | lbs. | lbs. | lbs. |
| 1913 ... ... ... | 293,018,390 | 192,176,160 | 64,938,907 | ..... | 191,534,133 |
| 1914 ... ... ... | 297,438,490 | 195,216,411 | 71,322,503 | ..... | 198,463,200 |
| 1915 ... ... ... | 321,255,376 | 211,629,777 | 101,603,334 | ..... | 237,438,667 |
| 1916 ... ... ... | 306,671,149 | 202,482,959 | 98,006,121 | ..... | 205,520,533 |
| 1917 ... ... ... | 306,683,375 | 193,033,962 | 80,236,200 | 3,941,161 | 150,051,999 |
| 1918 ... ... ... | 397,811,155 | 180,638,872 | 61,853,000 | 5,254,907 | 53,868,799 |
| 1919 ... ... ... | 389,942,069 | 208,433,578 | 110,541,200 | 9,348,911 | 91,983,600 |
| 1920 ... ... ... | 285,537,968 | 184,846,683 | 93,680,400 | 11,287,291 | 40,718,667 |
| 1921 ... ... ... | 350,075,537 | 162,347,353 | 67,652,200 | 9,235,144 | 57,377,166 |
| 1922 ... ... ... | 311,747,120 | 171,392,249 | 80,713,600 | 14,439,227 | 76,809,732 |
| 1923 ... ... ... | 345,791,635 | 183,501,928 | 90,138,400 | 16,485,175 | 106,855,600 |
| 1924 ... ... ... | 352,865,339 | 203,680,013 | 104,922,400 | 17,954,332 | 102,124,666 |
| 1925 ... ... ... | 348,497,513 | 209,493,536 | 94,602,200 | 16,654,053 | 111,067,733 |
| 1926 ... ... ... | 354,376,329 | 216,088,944 | 118,712,556 | 17,452,356 | 111,908,900 |
| 1927 ... ... ... | 380,920,245 | 227,091,862 | 126,675,346 | 17,612,299 | 116,290,200 |
| 1928 ... ... ... | 375,873,695 | 236,478,088 | 134,129,334 | 19,130,898 | 123,469,600 |
| 1929 ... ... ... | 395,365,542 | 251,522,617 | 136,480,259 | 22,246,962 | 126,364,000 |
| 1930 ... ... ... | 371,763,818 | 241,427,047 | 135,121,593 | 22,350,527 | 92,539,734 |
| 1931 ... ... ... | 371,701,215 | 247,103,950 | 145,028,632 | 26,533,397 | 95,710,800 |
| 1932 ... ... ... | 395,836,166 | 252,817,894 | 141,212,524 | 29,244,882 | 87,140,800 |
| 1933 ... ... ... | 352,145,928 | 215,522,734 | 130,673,772 | 24,021,864 | ..... |

**QUANTITY OF INDIAN TEA EXPORTED BY SEA IN THE YEARS 1924-25 TO 1933-34.**

| | 1924-25 | 1925-26 | 1926-27 | 1927-28 | 1928-29 | 1929-30 | 1930-31 | 1931-32 | 1932-33 | 1933-34 |
|---|---|---|---|---|---|---|---|---|---|---|
| | lbs. | lbs. | lbs. | lbs. | lbs. | lbs. | lbs. | lbs. | lbs. | lbs. |
| United Kingdom | 266,436,049 | 243,826,953 | 254,287,373 | 267,446,984 | 255,519,454 | 273,218,666 | 256,367,593 | 250,552,237 | 281,065,101 | 235,369,697 |
| Canada . . . . . | 8,956,523 | 7,845,018 | 11,747,465 | 9,615,943 | 11,351,841 | 12,468,269 | 10,278,963 | 14,090,741 | 16,961,699 | 14,711,797 |
| United States . . | 6,313,376 | 5,082,561 | 7,924,153 | 8,962,064 | 7,776,564 | 8,596,671 | 10,023,561 | 9,792,196 | 11,769,544 | 7,689,997 |
| Australia . . . . | 4,862,833 | 6,259,507 | 8,809,759 | 3,008,004 | 5,755,053 | 5,121,142 | 5,141,127 | 3,672,952 | 2,920,165 | 4,966,562 |
| Africa . . . . . | 4,614,892 | 5,615,362 | 7,891,404 | 5,910,345 | 7,090,058 | 10,946,249 | 9,411,194 | 8,134,638 | 6,416,434 | 3,393,843 |
| Asia . . . . . | 22,466,135 | 24,575,149 | 23,307,462 | 33,384,370 | 33,704,387 | 33,329,431 | 29,951,113 | 30,843,749 | 32,173,692 | 30,146,938 |
| All other places . | 2,248,150 | 3,340,982 | 2,819,717 | 1,929,248 | 4,173,045 | 3,888,118 | 1,840,794 | 2,228,901 | 1,263,431 | 1,099,914 |
| Total lbs. . . . | 315,897,958 | 296,545,532 | 316,787,334 | 330,256,958 | 325,370,402 | 347,568,546 | 323,014,345 | 319,315,414 | 352,570,066 | 297,378,748 |

**ACREAGE AND PRODUCTION (IN POUNDS) 1909-1932.**

| Year. | Acreage under Tea. | Yearly increase+ or decrease— | Production in pounds. | Yearly increase+ or decrease— | Production in maunds per acre. |
|---|---|---|---|---|---|
| 1909 | 555,305 | +7,178 | 258,136,408 | +11,111,891 | 5.69 |
| 1910 | 663,654 | +8,249 | 263,269,353 | +5,132,945 | 5.72 |
| 1911 | 574,575 | +11,020 | 268,602,692 | +5,333,339 | 5.72 |
| 1912 | 591,833 | +17,258 | 297,878,089 | +29,275,397 | 6.16 |
| 1913 | 610,104 | +18,271 | 307,249,669 | +9,371,580 | 6.17 |
| 1914 | 624,497 | +14,393 | 313,301,411 | +6,051,742 | 6.14 |
| 1915 | 634,940 | +10,443 | 372,202,674 | +58,901,263 | 7.02 |
| 1916 | 649,030 | +14,050 | 370,313,559 | −1,889,115 | 6.96 |
| 1917 | 667,088 | +18,058 | 371,296,338 | +982,779 | 6.84 |
| 1918 | 678,533 | +11,445 | 380,458,975 | +9,163,637 | 6.84 |
| 1919 | 691,768 | +13,235 | 377,055,639 | −3,403,336 | 6.65 |
| 1920 | 704,059 | +12,291 | 345,339,576 | −1,889,115 | 5.98 |
| 1921 | 709,006 | +4,947 | 274,253,771 | −71,075,805 | 4.83 |
| 1922 | 708,199 | −807 | 311,638,936 | +37,375,165 | 5.50 |
| 1923 | 711,209 | +3,010 | 375,355,689 | +63,716,753 | 6.59 |
| 1924 | 714,710 | +3,501 | 375,255,874 | −99,815 | 6.54 |
| 1925 | 727,653 | +14,102 | 363,506,571 | −11,749,303 | 6.23 |
| 1926 | 739,423 | +11,870 | 392,933,182 | +29,426,611 | 6.64 |
| 1927 | 765,994 | +16,571 | 390,919,845 | −2,013,337 | 6.46 |
| 1928 | 775,898 | +19,904 | 404,153,169 | +13,233,324 | 6.51 |
| 1929 | 788,001 | +12,103 | 432,841,981 | +28,688,812 | 6.84 |
| 1930 | 803,532 | +15,531 | 391,080,788 | −41,761,193 | 6.08 |
| 1931 | 806,829 | +3,297 | 394,083,505 | +3,002,717 | 6.10 |
| 1932 | 807,720 | +891 | 433,669,289 | +39,585,784 | 6.71 |

## AVERAGE PRICES AT CALCUTTA SALES—ALL GRADES OF TEA.

| Season. | Assam. | Cachar. | Sylhet. | Darjeeling. | Dooars. | Terai. | Average for all districts. |
|---|---|---|---|---|---|---|---|
| | Rs. A. P. | Rs. A. P. | Rs. A. P. | Rs. A. P. | Rs. A. P. | Rs. A. P. | Rs. A. P. |
| 1910-11 | 0 7 5 | 0 6 4 | 0 6 5 | 0 9 6 | 0 6 11 | 0 6 7 | 0 7 1 |
| 1911-12 | 0 7 11 | 0 6 11 | 0 7 0 | 0 9 7 | 0 7 4 | 0 7 1 | 0 7 7 |
| 1912-13 | 0 7 6 | 0 6 1 | 0 6 2 | 0 9 7 | 0 7 0 | 0 6 6 | 0 7 1 |
| 1913-14 | 0 8 2 | 0 6 11 | 0 6 11 | 0 10 3 | 0 7 7 | 0 7 3 | 0 7 9 |
| 1914-15 | 0 7 10 | 0 6 10 | 0 7 1 | 0 9 7 | 0 7 3 | 0 7 0 | 0 7 7 |
| 1915-16 | 0 9 5 | 0 8 2 | 0 8 0 | 0 10 9 | 0 8 7 | 0 8 7 | 0 8 11 |
| 1916-17 | 0 9 0 | 0 7 10 | 0 7 9 | 0 10 9 | 0 8 4 | 0 8 0 | 0 8 8 |
| 1917-18 | 0 8 2 | 0 6 3 | 0 6 4 | 0 7 11 | 0 6 5 | 0 6 1 | 0 7 3 |
| 1918-19 | 0 9 1 | 0 6 8 | 0 6 10 | 0 9 7 | 0 7 0 | 0 6 10 | 0 8 0 |
| 1919-20 | 0 8 4 | 0 7 4 | 0 7 1 | 0 9 7 | 0 8 0 | 0 7 3 | 0 8 0 |
| 1920-21 | 0 6 3 | 0 3 6 | 0 3 8 | 0 7 5 | 0 5 0 | 0 3 10 | 0 5 1 |
| 1921-22 | 0 11 9 | 0 8 0 | 0 8 0 | 0 11 7 | 0 9 11 | 0 8 3 | 0 10 1 |
| 1922-23 | 0 14 5 | 0 11 9 | 0 12 4 | 1 0 1 | 0 12 9 | 0 11 10 | 0 13 3 |
| 1923-24 | 0 15 10 | 0 13 10 | 0 13 11 | 1 2 2 | 0 14 7 | 0 14 2 | 0 15 0 |
| 1924-25 | 1 0 8 | 0 14 10 | 0 14 9 | 1 4 3 | 0 15 4 | 0 14 8 | 0 15 11 |
| 1925-26 | 0 14 9 | 0 11 6 | 0 11 10 | 1 0 0 | 0 13 1 | 0 12 0 | 0 13 5 |
| 1926-27 | 0 12 9 | 0 11 6 | 0 11 5 | 1 0 8 | 0 11 9 | 0 10 9 | 0 12 3 |
| 1927-28 | 0 15 5 | 0 13 7 | 0 13 4 | 1 3 0 | 0 14 8 | 0 13 5 | 0 14 10 |
| 1928-29 | 0 12 4 | 0 10 1 | 0 9 10 | 0 14 8 | 0 10 11 | 0 9 11 | 0 11 4 |
| 1929-30 | 0 10 10 | 0 8 5 | 0 8 2 | 0 14 11 | 0 9 6 | 0 8 6 | 0 9 11 |
| 1930-31 | 0 10 1 | 0 7 9 | 0 7 7 | 0 14 9 | 0 9 1 | 0 8 0 | 0 9 4 |
| 1931-32 | 0 7 10 | 0 4 9 | 0 4 9 | 0 11 5 | 0 5 11 | 0 5 2 | 0 6 5 |
| 1932-33 | 0 5 11 | 0 4 5 | 0 4 3 | 0 9 8 | 0 4 8 | 0 4 4 | 0 5 2 |
| 1933-34* | 0 10 5 | 0 8 7 | 0 8 7 | 0 12 8 | 0 9 2 | 0 8 10 | 0 9 7 |
| 1933-34† | 0 4 11 | 0 4 9 | 0 4 7 | 0 6 11 | 0 4 8 | 0 4 6 | 0 4 10 |

* With export rights.
† For internal consumption.

We append the usual Trade Statistics and by the courtesy of Messrs. J. Thomas & Co. are enabled to add very valuable statements of the year's results, which will be found on pages 346 to 351.

## ALYNE-PATHEMARA TEA CO., LD.

The Company went into voluntary liquidation in August, 1934. Liquidators—J. McFarlane and F. C. Williams, 14, Old Court House Street, Calcutta. The two gardens of the Company, *viz.*, the Alyne and the Pathemara Tea Estates were sold; the former to the Tilkah Tea Co., Ld., and the latter to a new Company, the Pathemara Tea Co., Ld. Shareholders received in exchange for their holdings ten shares in the Pathemara Tea Co., Ld., for each share held.

## AMLUCKIE TEA CO., LD.

Registered 1876. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,45,700. Rs. 4,46,500 in 4,465 Ordinary shares of Rs. 100 each and Rs. 99,200 in 992 cumulative participating Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 5,20,700. Rs. 4,45,700 in 4,457 Ordinary shares of Rs. 100 each, fully paid up and Rs. 75,000 in 750, 7 per cent. (tax free) participating cumulative Preference shares of Rs. 100 each, fully paid up. These shares are also entitled to receive 25 per cent. of the divisible profit free of income tax after paying the Preference dividend. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company was formed in 1876 with a capital of Rs. 3,75,000 to take over as a going concern the Amluckie Tea Estate in the Nowgong district of Assam. The property consists of grants aggregating 4,663 acres.

The estimate for 1934 is for a crop of 7,500 maunds tea at a cost of Rs. 2,24,502 as compared with an actual outturn of 7,126 maunds at an expenditure of Rs. 2,20,608 in 1933.

Manager—Ivan Robinson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,20,700 | Block Expenditure | 4,96,636 |
| Reserve Fund ... | 1,51,327 | Liquid Assets ... | 1,00,307 |
| Sundry Liabilities | 32,704 | Profit and Loss Account ... | 1,07,788 |
| Total ... | 7,04,731 | Total ... | 7,04,731 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 847 | 847 | 847 | 847 | 847 | 847 | 847 | 847 | 847 | 847 |
| Outturn in maunds | 6,060 | 6,734 | 6,759 | 6,325 | 6,414 | 7,397 | 7,122 | 8,238 | 7,214 | 7,126 |
| Outturn per acre in maunds . . . | 7.1 | 6.7 | 7.9 | 7.4 | 7.5 | 8.6 | 8.3 | 9.6 | 8.4 | 8.4 |
| Capital Expenditure . . . . Rs. | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 | 4,96,636 |
| Capital Expenditure per acre Rs. | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 |
| Working Expenses including commission . . . Rs. | 3,48,296 | 3,47,485 | 3,54,162 | 3,26,963 | 3,10,582 | 3,38,347 | 3,64,250 | 3,10,679 | 2,43,509 | 2,20,608 |
| Working Expenses per acre . . Rs. | 408 | 407 | 415 | 383 | 364 | 397 | 427 | 364 | 285 | 260 |
| Profit of year Rs. | 1,52,411 | 56,157 | 54,305 | 1,37,993 | 57,558* | 47,928† | —49,639 | —76,901 | —61,239 | 75,002 |
| Profit per acre Rs. | 178 | 65.9 | 63.7 | 162 | 67.5 | 56.2 | —58.2 | —90.2 | 71.8 | 88.5 |
| Reserve Funds Rs. | 15,000 | ..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Preference dividend rate per cent. per annum Rs. | 40.307 | 23.969 | 19.363 | 54.152 | 20.182 | 17.755 | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 20 | 12½ | 10 | 20 | 10 | 7½ | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 30,033 | 12,501 | 7,714 | 5,952 | 3,803 | 4,988 | —44,650 | —1,21,551 | —1,82,790 | —1,07,788 |
| Average price realized per lb. of Tea . . . . As. | 16.41 | 13-10 | 11.10 | 14-8 | 11-5 | 10-7 | 8.83 | 6.75 | 5.33 | 8.16 |
| Highest and lowest price of shares Rs. | 215-131 | 200-140 | 188-117½ | 189-110 | 185-143 | 143-120 | 130-120 | 120-50 | 61-43 | 78-40 |

* Includes Rs. 10,000 transferred from Reserve Fund.
† Includes Rs. 40,000 transferred from Reserve Fund.
There is a contingent liability for cumulative dividends on Preference Shares from 1st January, 1930.

## ARCUTTIPORE TEA CO., LD.

Registered 1869. Directors—Hon'ble Mr. S. D. Gladstone, G. S. Horton, G. L. Scott. Secretaries—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

During 1924 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

This Company, whose estates are in Cachar, was formed in 1869 with a capital of Rs. 3,00,000.

The estimate for 1934 is for a crop of 3,610 maunds at a local cost of Rs. 75,000 as compared with an outturn of 3,395 maunds at an expenditure locally of Rs. 59,876 in 1933.

Manager—J. S. Mercer.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Block Expenditure (less Depreciation) ... ... | 3,52,979 |
| Reserve Fund ... | 75,000 | Liquid Assets ... | 1,07,474 |
| Other Funds ... | 1,00,000 | Profit and Loss Account ... | 24,725 |
| Sundry Liabilities | 10,178 | | |
| Total ... | 4,85,178 | Total ... | 4,85,178 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 844 | 848 | 849 | 863 | 861 | 861 | 861 | 861 | 861 | 861 |
| Outturn in maunds | 4,206 | 4,740 | 4,891 | 4,453 | 4,171 | 4,529 | 4,120 | 3,892 | 3,821 | 3,395 |
| Outturn per acre in maunds . . . | 5.0 | 5.5 | 5.7 | 5.1 | 4.8 | 5.2 | 4.7 | 4.5 | 4.4 | 3.9 |
| Capital Expenditure . . . . Rs. | 3,55,120 | 3,56,300 | 3,94,179 | 3,79,179 | 3,73,979 | 3,67,679 | 3,66,673 | 3,62,979 | 3,57,979 | 3,52,979 |
| Capital Expenditure per acre Rs. | 420 | 420 | 453 | 439 | 434 | 427 | 425 | 421 | 416 | 409 |
| Working Expenses, including commission . . Rs. | 1,52,259 | 1,63,575 | 1,65,848 | 1,62,659 | 1,53,224 | 1,63,752 | 1,40,096 | 1,27,696 | 98,780 | 99,157 |
| Working Expenses per acre . . Rs. | 180 | 192 | 195 | 188 | 178 | 190 | 162 | 148 | 114 | 115 |
| Profit of year Rs. | 1,68,964 | 1,05,509 | 1,15,309 | 1,30,868 | 63,796 | 33,833 | 28,930 | —38,092 | —15,188 | 39,603 |
| Profit per acre Rs. | 200.2 | 124 | 136 | 151 | 74 | 4.4 | 33.6 | —44.2 | —17.6 | 46 |
| Depreciation Rs. | 4,667 | 9,343 | 13,224 | 17,880 | 14,943 | 8,935 | 4,800 | 5,694 | 5,000 | 5,000 |
| Reserve Funds Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . Rs. | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 50 | 30 | 30 | 40 | 20 | 10 | 10 | ..... | ..... | ..... |
| Carried forward Rs. | 15,527 | 21,693 | 33,778 | 26,766 | 15,619 | 10,517 | 4,647 | —39,140 | —59,328 | —24,725 |
| Average price realized per lb. of Tea . . . As. | 15-3 | 11-7 | 11-5 | 13-4 | 10-7 | 8.66 | 8.16 | 4.75 | 4.33 | 8.8 |
| Highest and lowest price of shares Rs. | 300-200* / 38½-30½† | 35-28 | 32½-30 | 35½-28 | 34-28½ | 30½-23 | 24-18½ | 20-15 | 15-9 | 23½-7½ |

* Paid up Rs. 100. † Paid up Rs. 10.

## ATAL TEA CO., LD.

Registered 1889. Directors—R. A. Towler, B. C. Studd, F. M. Buckland. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,25,000 in 22,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's garden is situated in the Bengal Terai, some 12 miles from Siliguri at the foot of the Darjeeling-Himalayan Railway In 1895, in order to acquire an adjacent property from the Bhaia Tea Company for Rs. 75,000, the capital was increased to its present figure of Rs. 2,25,000 by the issue of 750 additional shares of Rs. 100 each. The acquisition of this property brought up the area of the Company's grants to 1,204 acres.

The estimate for 1934 is for a crop of 3,306 maunds at a cost of Rs. 1,24,049 as compared with an actual crop of 3,377 maunds at an expenditure of Rs. 1,18,314 in 1933.

Manager—D. F. Watson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,25,000 | Block Expenditure | 2,34,291 |
| Sundry Liabilities | 99,931 | Liquid Assets ... | 53,253 |
| | | Profit and Loss Account ... | 37,387 |
| Total ... | 3,24,931 | Total ... | 3,24,931 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 |
| Outturn in maunds | 2,515 | 2,081 | 2,514 | 2,887 | 2,238 | 3,369 | 2,885 | 3,282 | 4,295 | 3,377 |
| Outturn per acre in maunds . . . | 3.5 | 2.9 | 3.5 | 4.0 | 3.1 | 4.6 | 4.1 | 4.6 | 6.1 | 4.8 |
| Capital Expenditure . . . . Rs. | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 | 2,30,300 | 2,30,300 | 2,40,291 | 2,34,291 |
| Capital Expenditure per acre Rs. | 321 | 321 | 321 | 321 | 321 | 321 | 328 | 328 | 342 | 334 |
| Working Expenses, including commission . . Rs. | 1,29,638 | 1,18,393 | 1,46,185 | 1,63,063 | 1,56,998 | 1,76,410 | 1,64,781 | 1,45,037 | 1,30,626 | 1,20,422 |
| Working Expenses per acre . . Rs. | 184 | 168 | 208 | 232 | 223 | 251 | 235 | 206 | 186 | 171 |
| Profit of year Rs. | 67,328 | 12,008 | 4,948 | 42,575 | −35,535 | −18,799 | −35,066 | 53,021* | −33,476 | 22,708 |
| Profit per acre Rs. | 96 | 17 | 7.0 | 60.7 | −50.6 | −26.5 | −50.0 | 75.6 | −47.7 | 32.4 |
| Depreciation . Rs. | ..... | ..... | ..... | ... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds Rs. | 20,000 | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 20 | 5 | ..... | 15 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 5,227 | 5,985 | 10,934 | 9,759 | −25,775 | −44,574 | −79,640 | −26,619 | −60,095 | −37,387 |
| Average price realized per lb. of Tea . . . . As. | 15-7 | 12-6 | 11-11 | 14-3 | 11.08 | 9.33 | 8.83 | 5.72 | 4.67 | 8.59 |
| Highest and lowest price of shares Rs. | 25½-16½ | 23-12½ | 18½-14½ | 18-13½ | 16½-12½ | 12-10½ | 10½-5 | 6-2 | 4-2½ | 8½-3 |

* The profit is shown after transferring Rs. 1,00,000 from Working Capital Account.

## BAGHMARI TEA CO., LD.

Registered 1918. Directors—A. Locket, E. H. Sayres, H. A. Antrobus. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The garden is situated in the Assam district comprising 1,811 acres under Government grant.

During 1924, the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000 by the issue of 10,000 shares of Rs. 10 each, and during 1926, to its present figure by the creation of 30,000 new shares of Rs. 10 each, out of which 10,000 shares were issued at par.

The estimate for 1934 is for a crop of 4,300 maunds at an outlay of Rs. 1,18,872 as compared with an actual outturn of 3,618 maunds at a cost of Rs. 1,15,703 in 1933.

Manager—J. H. Davies.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,50,000 | Block Expenditure | 6,30,249 |
| Sundry Liabilities | 1,87,840 | Liquid Assets ... | 39,423 |
| | | Profit and Loss Account ... | 68,168 |
| Total ... | 7,37,840 | Total ... | 7,37,840 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 458 | 513 | 536 | 571 | 571 | 571 | 577 | 577 | 577 | 577 |
| Outturn in maunds | 2,633 | 2,483 | 4,145 | 3,294 | 3,190 | 3,489 | 3,436 | 4,716 | 4,182 | 3,618 |
| Outturn per acre in maunds . . . | 5.7 | 4.8 | 7.7 | 5.7 | 5 5 | 6.1 | 5.9 | 8.2 | 7.2 | 6.2 |
| Capital Expenditure . . . . Rs. | 5,85,555 | 6,03,499 | 5,97,245 | 6,04,598 | 6,09,725 | 6,27,025 | 6,30,249 | 6,30,249 | 6,30,249 | 6,30,249 |
| Capital Expenditure per acre Rs. | 1,278 | 1,176 | 1,114 | 1,059 | 1,067 | 1,098 | 1,092 | 1,092 | 1,092 | 1,092 |
| Working Expenses, including commission . . Rs. | 1,73,177 | 1,69,135 | 1,99,243 | 1,66,157 | 1,59,670 | 1,82,668 | 1,97,004 | 1,84,020 | 1,15,048 | 1,15,703 |
| Working Expenses per acre . . Rs. | 378 | 329 | 371 | 291 | 279 | 319 | 341 | 319 | 199 | 200 |
| Profit of year Rs. | 41,588 | 14,188 | 51,835 | 45,883 | 37,741 | —9,968 | —47,307 | —51,592 | —7,233 | 36,422 |
| Profit per acre Rs. | 90 | 27.6 | 96.7 | 80.3 | 66 | —17.4 | —81.9 | —89.4 | —12.5 | 63.1 |
| Depreciation . Rs. | ..... | ..... | ..... | ..... | 15,000 | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | ..... | 5 | 7½ | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 3,113 | 17,301 | 11,636 | 16,269 | 11,510 | 1,542 | —45,765 | —97,357 | —1,04,590 | —68.168 |
| Average price realized per lb. of Tea . . . . As. | 16.42 | 14.75 | 12.08 | 15.75 | 12.42 | 9.84 | 8.66 | 5.57 | 5.8 | 8.82 |
| Highest and lowest price of shares Rs. | 10-7 | 14¼-10 | 14-11½ | 14-10 | 14-10⅛ | 13½-12 | 12¼-9 | 9-4 | 4½-3 | 5⅛-2⅛ |

## BALLACHERRA TEA CO., LD.

Registered in 1910. Directors—C. G. Arthur, F. M. Buckland, B. C. Studd. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,00,000 in 20,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 1,20,000 in 12,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

In October, 1928, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company was formed to take over, as a going concern, the plantation belonging to the

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 931 | 947 | 950 | 927 | 879 | 885 | 889 | 825 | 822 | 822 |
| Outturn in maunds | 5,109 | 4.109 | 4,330 | 3,378 | 4,233 | 3,982 | 3,224 | 4,232 | 3,642 | 3,522 |
| Outturn per acre in maunds . . . | 5.8 | 4.3 | 4.5 | 3.6 | 4.8 | 4.5 | 3.6 | 5.1 | 4.4 | 4.2 |
| Capital Expenditure . . . . Rs. | 95.047 | 96,282 | 96,282 | 96,282 | 96,282 | 96,282 | 96,282 | 96,282 | 96,282 | 96,282 |
| Capital Expenditure per acre Rs. | 102 | 101 | 101 | 103 | 109 | 108 | 108 | 116 | 117 | 117 |
| Working Expenses, including commission . . Rs. | 2,21,281 | 2,15,978 | 2,04,462 | 2,08,622 | 2,23,336 | 2,09,492 | 1,98,498 | 1,58,842 | 1,17,732 | 1.24,435 |
| Working Expenses per acre . . Rs. | 237 | 229 | 215 | 287 | 254 | 236 | 223 | 192 | 143 | 151 |
| Profit of year Rs. | 1,40,527 | 48,513 | 37,701 | 26.096 | —2,738 | —5,166‡ | —70.539 | —3,360§ | —33,438 | 24,062 |
| Profit per acre Rs. | 150 | 51.2 | 39.5 | 28.0 | —3.1 | —5.6 | —79.1 | —4 | —40.6 | 29.2 |
| Reserve Funds Rs. | 40,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 80 | 40 | 35 | 25 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 20.670 | 21,098 | 16,799 | 12,895 | 10,156 | 4,990 | —65.549 | —68,909 | —1,02,347 | —78,285 |
| Average price realized per lb. of Tea . . . . As. | 14-9 | 12-4 | 10-10 | 13-6 | 9.91 | 7.58 | 7.58 | 4.42 | 4.42 | 8.33 |
| Highest and lowest price of shares Rs. | 605½-400 | 600-500 | 600-460 | 600-525 | 590-528* 54† | 54-39‡ | 40-30 | 30-6 | 8‡ | 12½-8 |

* Rs. 100 paid up. † Rs. 10 paid up.

‡ The loss is shown after transferring Rs. 40.000 from Reserve Fund. the actual result is a loss of Rs. 50,074.

§ The loss is shown after transferring Rs. 60,000 from Reserve Fund.

Cherra Tea Co., Ld., in liquidation, comprising The Ballacherra Tea Estate, The Heroncherra Tea Estate, The Narencherra Tea Estate and The Panicherra Tea Estate, in all about 7,242 acres situated in Cachar.

The estimate for 1934 is for a crop of 3,525 maunds of tea at a cost of Rs. 1,32,698 as compared with an actual outturn of 3,522 maunds at an expenditure of Rs. 1,24,435 in 1933.

Manager—C. W. Alexander.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,20,000 | Block Expenditure | 96,282 |
| Sundry Liabilities | 1,04,244 | Liquid Assets ... | 49,677 |
| | | Profit and Loss Account ... | 78,285 |
| Total ... | 2,24,244 | Total ... | 2,24,244 |

## BANARHAT TEA CO., LD.

Registered 1895. Directors—Sir Onkar Mull Jatia, G. S. Horton, A. Aikman. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Pride, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each. Capital issued and subscribed —Rs. 9,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 4,00,000 in 4,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital at Rs. 105. The Preference shares may be paid off on three months' notice. Accounts made up yearly to 31st December. Meeting in March|August. Registration fee Rs. 2 per deed.

The Company's property is situated in the Bengal Dooars, and comprises six grants of land forming an estate of approximately 4,715 acres.

The estimate for 1934 is for a crop of 14,006 maunds with a garden outlay of Rs. 3,43,529 as compared with an actual outturn of 15,105 maunds in 1933 at an expenditure of Rs. 4,88,563 at the garden and in Calcutta. Superintendent—F. N. Gamble.

Manager : Karballa Division and Banarhat Division—C. H. Worman.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 9,00,000 | Gross Block ... | 13,20,923 |
| Reserve Funds ... | 3,40,000 | Less Depreciation | 3,08,939 |
| Sundry Liabilities | 59,303 | | |
| Profit and Loss Account ... | 1,06,500 | Nett Block ... | 10,11,984 |
| | | Liquid Assets ... | 3,93,819 |
| Total ... | 14,05,803 | Total ... | 14,05,803 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 2,300 | 2,340 | 2,380 | 2,420 | 2,420 | 2,440 | 2,440 | 2,440 | 2,440 | 2,440 |
| Outturn in maunds | 15,443 | 15,930 | 19,174 | 18,364 | 18,096 | 18,354 | 14,949 | 11,748 | 14,087 | 15,105 |
| Outturn per acre in maunds . . | 6.7 | 6.8 | 8.0 | 7.5 | 7.4 | 7.5 | 6.1 | 4.8 | 5.7 | 6.2 |
| Capital Expenditure . . . Rs. | 10,21,734 | 10,06,804 | 10,14,468 | 10,29,302 | 10,20,092 | 9,95,060 | 10,23,105 | 10,31,520 | 10,52,646 | 10,11,984 |
| Capital Expenditure per acre Rs. | 444 | 430 | 426 | 425 | 421 | 407 | 419 | 422 | 431 | 414 |
| Working Expenses, including commission . . Rs. | 7,11,104 | 7,29,322 | 7,49,044 | 7,91,789 | 7,49,668 | 7,32,124 | 6,62,060 | 5,39,479 | 4,40,427 | 4,88,563 |
| Working Expenses per acre . . Rs. | 309 | 311 | 314 | 327 | 309 | 300 | 271 | 221 | 180 | 200 |
| Profit of year Rs. | 3,51,338 | 3,84,618 | 4,59,104 | 5,40,361 | 2,45,368 | 1,67,280 | 1,09,803 | 29,541* | —89,583 | 2,32,323 |
| Profit per acre Rs. | 152.7 | 164.3 | 192 | 223.2 | 101.4 | 68.5 | 45 | 12.1 | —36.6 | 95.2 |
| Depreciation . Rs. | 28,647 | 29,370 | 31,722 | 34,875 | 36,224 | 36,564 | 24,337 | ..... | ..... | 39,873 |
| Reserve Funds Rs. | 25,000 | 22,650 | 50,000 | 73,599 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 50 | 65 | 70 | 80 | 40 | 20 | 10 | ..... | ..... | 5 |
| Carried forward Rs. | 55,899 | 31,497 | 26,879 | 26,766 | 3,910 | 2,626 | 6,092 | 3,633 | —85,950 | 17,500 |
| Average price realized per lb. of Tea . . . . As. | 13.4 | 13.4 | 12-3 | 14-7 | 10.75 | 9.58 | 10-0 | 6.42 | 4.91 | 9.58 |
| Highest and lowest price of shares Rs. | 600-450 | 578-500 | 600-535 | 680-535 | 950-680 | 755-715 | 715-550 | 550-220 | 300-250 | 370-190 |

* The profit is shown after transferring Rs. 1,85,000 from Reserve Fund.

## BARADIGHI TEA CO., LD.

Registered 1893. Directors—C. G. Arthur, F. M. Buckland, B. C. Studd. Managing Agents —Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

In October, 1928, the Original Shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company was formed to acquire land at Baradighi in the Dooars, comprising grants aggregating 2,117 acres of land.

The estimate for 1934 is for a crop of 9,290 maunds at a cost of Rs. 2,95,685, as against an actual outturn of 9,891 maunds at a cost of Rs. 3,33,918 in 1933.

Manager—Sir W. L. Travers, C.I.E., O.B.E.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Gross Block ... | 5,97,951 |
| Reserve Funds ... | 2,70,000 | Less Depreciation | 2,50,080 |
| Other Funds ... | 10,000 | | |
| Sundry Liabilities | 70,883 | Nett Block ... | 3,47,871 |
| Profit and Loss Account ... | 1,10,120 | Liquid Assets ... | 4,13,132 |
| Total ... | 7,61,003 | Total ... | 7,61,003 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,075 | 1,075 | 1,075 | 1,076 | 1,078 | 1,078 | 1,078 | 1,078 | 1,078 | 1,078 |
| Outturn in maunds | 10,179 | 7,090 | 10,684 | 12,810 | 11,003 | 11,514 | 10,833 | 12,204 | 12,055 | 9,891 |
| Outturn per acre in maunds . . . | 9.4 | 6.6 | 9.9 | 11.9 | 10.2 | 10.6 | 10 | 11.3 | 11.1 | 9.2 |
| Capital Expenditure . . . . Rs. | 3,25,051 | 3,25,162 | 3,47,871 | 3,47,871 | 3,47,871 | 3,47,871 | 3,47,871 | 3,47,871 | 3,47,871 | 3,47,871 |
| Capital Expenditure per acre Rs. | 302 | 302 | 323 | 323 | 322 | 322 | 322 | 322 | 322 | 322 |
| Working Expenses including commission . . Rs. | 4,56,335 | 3,77,601 | 4,65,944 | 5,51,223 | 4,69,536 | 4,41,141 | 4,05,609 | 3,80,457 | 2,99,333 | 3,33,918 |
| Working Expenses per acre . . Rs. | 424 | 351 | 433 | 512 | 435 | 409 | 376 | 353 | 277 | 309 |
| Profit of year Rs. | 3,06,764 | 93,980 | 1,97,561 | 3,55,628 | 1,13,480 | 74,408 | 43,808 | —17,243‡ | 12,625 | 94,610 |
| Profit per acre Rs. | 286 | 87.4 | 183.7 | 331.7 | 105 | 69 | 40.6 | —16 | 11.7 | 87.7 |
| Reserve Funds Rs. | 80,000 | ..... | 25,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | 15,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 75 | 35 | 50 | 100 | 45 | 25 | 15 | ..... | ..... | 30 |
| Carried forward Rs | 25,319 | 15,243 | 37,794 | 43,432 | 21,912 | 21,320 | 20,128 | 2,885 | 15,510 | 5,120 |
| Average price realized per lb. of Tea . . . As. | 15.0 | 13·1 | 12-6 | 14-4 | 10-42 | 8·75 | 8·16 | 5.33 | 5.0 | 8.75 |
| Highest and lowest price of shares Rs. | 789-400 | 790-670 | 709-500 | 800-659 | 854-660* 74-72† | 76-60 | 60-48 | 53-30 | 35-25 | 52½-30½ |

* Rs. 100 paid up. † Rs 10 paid up.
‡ The loss is shown after transferring Rs. 30,000 from Reserve Fund.

## BASMATIA TEA CO., LD.

Registered 1921. Directors—E. Stuart Roffey, S. de B. Miller, A. Aikman, D. Cumming. Secretaries and Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

During 1924, the Capital of the Company was increased from Rs. 3,10,000 to its present figure by the issue of 3,000 shares of Rs. 10 each.

The Company's garden is situated in Assam, district Lakhimpur, and consists of about 1,500 acres held under renewable leases direct from Government. It also owns the Taporhula Seed Garden of about 7 acres.

The estimate for 1934 is for a crop of 2,394 maunds at a total cost of Rs. 1,26,861 as compared with an actual outturn of 2,426 maunds at a cost of Rs. 1,34,728 in 1933.

Manager—J. A. Buttar.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,40,000 | Gross Block ... | 4,67,742 |
| Reserve Fund ... | 90,000 | Less Depreciation | 58,863 |
| Sundry Liabilities | 11,637 | | |
| Profit and Loss Account ... | 22,794 | Nett Block ... | 4,08,879 |
| | | Liquid Assets ... | 55,552 |
| Total ... | 4,64,431 | Total ... | 4,64,431 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 302 | 322 | 322 | 322 | 322 | 322 | 322 | 325 | 336 | 336 |
| Outturn in maunds | 1,520 | 1,527 | 2,110 | 2,600 | 2,996 | 2,978 | 2,541 | 2,758 | 3,151 | 2,426 |
| Outturn per acre in maunds . . . | 5.0 | 4.7 | 6.5 | 8.0 | 9.3 | 9.2 | 7.8 | 8.4 | 9.3 | 7.2 |
| Capital Expenditure . . . . Rs. | 3,59,708 | 3,74,740 | 3,80,074 | 3,79,329 | 3,98,424 | 4,04,672 | 4,08,760 | 4,06,975 | 4,12,287 | 4,08,879 |
| Capital Expenditure per acre Rs. | 1,191 | 1,163 | 1,180 | 1,178 | 1,237 | 1,256 | 1,269 | 1,252 | 1,227 | 1,217 |
| Working Expenses, including commission . . Rs. | 1,20,217 | 1,04,371 | 1,19,349 | 1,34,168 | 1,35,732 | 1,34,114 | 1,28,040 | 1,37,011 | 1,25,319 | 1,34,728 |
| Working Expenses per acre . . Rs. | 398 | 324 | 370 | 416 | 421 | 416 | 397 | 421 | 373 | 401 |
| Profit of year Rs. | 33,162 | 57,234 | 36,570 | 1,08,047 | 95,126 | 67,477 | 22,441 | —4,903 | 35,850 | 21,351 |
| Profit per acre Rs | 109.8 | 177.7 | 113.6 | 335.5 | 295.4 | 209.5 | 69.6 | —15.0 | 106.7 | 63.5 |
| Depreciation . Rs. | 3,782 | 4,755 | 5,289 | 5,527 | 6,289 | 6,949 | 7,787 | 3,892 | 8,304 | 4,172 |
| Reserve Funds Rs. | 25,000 | 25,000 | 5,000 | 20,000 | 10,000 | 5,000 | ..... | ..... | ..... | ..... |
| Dividend . . . Rs. | ..... | 27,200 | 30,600 | 76,500 | 85,000 | 51,000 | 17,000 | ..... | 17,000 | 17,000 |
| Dividend rate per cent. per annum Rs. | ..... | 8 | 9 | 22½ | 25 | 15 | 5 | ..... | 5 | 5 |
| Carried forward Rs. | 5,865 | 6,144 | 1,825 | 7,845 | 1,682 | 6,210 | 3,864 | —4,931 | 5,615 | 5,794 |
| Average price realized per lb. of Tea . . . As. | 18.91 | 18.08 | 13.41 | 16.6 | 13.66 | 11.66 | 10.33 | 9.33 | 10.0 | 12.16 |
| Highest and lowest price of shares Rs. | 22½-11½ | 22½-19½ | 25-20½ | 26½-20½ | 27½-24 | 29-26½ | 28½-23½ | 24-12 | 14-13 | 22-13 |

## BATELI TEA CO., LD.

Registered 1919. Directors—K. B. Miller, E. H. Sayres, E. L. Watts. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Capital issued and subscribed—Rs. 3,29,100 in 59,100 shares of Rs. 5 each, fully paid up, and 7,020 shares of Rs. 5 each, fully paid up, converted from 351 Debentures of Rs. 100 each. Less Rs. 1,500 for 900 forfeited shares partly paid. Debenture Capital—Rs. 3,00,000 issued in 1924, in 8 per cent. bonds of Rs. 100 each, originally redeemable on the 1st January, 1934, but extended for a further term of 10 years and redeemable on 1st January, 1944, subject to an option to the Company to redeem them any time on giving three months' notice. Less Rs. 35,100 converted (from 351 Debentures of Rs. 100 each) to 7,020 shares of Rs. 5 each, fully paid up. Interest payable on the 31st December in each year. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's garden is situated in Assam and consists of 1,995.69 acres under Government grants.

The estimate for 1934 is for a crop of 3,806 maunds at an outlay of Rs. 1,61,300 as compared with an actual outturn of 3,910 maunds at a cost of Rs. 1,55,245 in 1933:—

Manager—D. K. Stewart.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 5,94,000 | Block Expenditure | 4,82,847 |
| Sundry Liabilities | 94,143 | Interest on Debentures ... ... | 66,337 |
| Profit and Loss Account ... | 13,143 | Liquid Assets ... | 1,52,102 |
| Total ... | 7,01,286 | Total ... | 7,01,286 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 400 | 400 | 400 | 425 | 500 | 550 | 550 | 550 | 550 |
| Outturn in maunds | 2,776 | 1,813 | 2,601 | 3,506 | 4,405 | 3,914 | 3,500 | 3,519 | 3,910 |
| Outturn per acre in maunds . . . | 6.9 | 4.5 | 6.5 | 8.2 | 8.8 | 7.0 | 6.3 | 6.3 | 7.0 |
| Capital Expenditure . . . . Rs. | 3,41,805 | 4,33,822 | 4,57,720 | 4,58,745 | 4,98,427 | 5,41,198 | 5,43,291 | 5,43,079 | 4,82,847 |
| Capital Expenditure per acre Rs. | 854 | 1,084 | 1,144 | 1,079 | 996 | 984 | 987 | 987 | 877 |
| Working Expenses, inclusive of commission . . Rs. | 1,83,570 | 1,70,938 | 2,00,636 | 2,36,825 | 2,81,660 | 2,46,441 | 1,93,088 | 1,73,358 | 1,55,242 |
| Working Expenses per acre . . Rs. | 459 | 427 | 501 | 557 | 563 | 448 | 351 | 315 | 282 |
| Profit of year Rs. | 2,743 | −46,869 | 10,705 | 27,161 | 4,494 | −18,548 | −14,364 | −15,449 | 50,481 |
| Profit per acre Rs. | 6.8 | −117.1 | 26.7 | 63.9 | 8.9 | −33.7 | −26 | −28 | 91.8 |
| Reserve Fund, Depreciation, etc. Rs. | ..... | ..... | ..... | 31,337 | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 2,743 | −44,125* | 10,705 | 6,529 | 11,023 | −7,525 | −21,889 | −37,338 | 13,143 |
| Average price realized per lb. of Tea . . . . As. | 14-3⅜ | 13 | 15-7 | 14-96 | 12-91 | 12.66 | 11.5 | 10.8 | 11.58 |
| Highest and lowest price of shares Rs. | 7½-5½ | 7-4⅜ | 6¼-4 | 5⅜-3⅜ | 4⅜-3 | 4¼-2⅞ | 4-1⅞ | 3-1½ | 7-2⅝ |

* This loss has been transferred to Block Account.

## BELGACHI TEA CO., LD.

Registered 1921. Directors—H. F. Bensly, G. S. Horton, E. A. Collin, C. H. Allen. Managing Agents—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1924, the capital of the Company was increased from Rs. 62,500 to its present figure by the issue of 6,250 shares of Rs. 10 each, fully paid up, and Rs. 62,500, being part of the Reserve Fund, was capitalized.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 482 | 463 | 463 | 473 | 473 | 448 | 459 | 459 | 413 | 413 |
| Outturn in maunds | 1,096 | 1,045 | 1,820 | 1,903 | 1,451 | 1,832 | 1,885 | 1,738 | 1,850 | 1,661 |
| Outturn per acre in maunds . . . | 2.2 | 2.2 | 3.9 | 4.0 | 3.0 | 4.0 | 4.1 | 3.8 | 4.4 | 4.0 |
| Capital Expenditure . . . Rs. | 48,247 | 48,247 | 48,247 | 48,247 | 48,247 | 48,247 | 48,247 | 48,247 | 48,247 | 48,247 |
| Capital Expenditure per acre Rs. | 100 | 104 | 104 | 102 | 102 | 107 | 105 | 105 | 116 | 116 |
| Working Expenses, including commission . . Rs. | 83,948 | 72,567 | 93,764 | 1,04,317 | 86,274 | 91,502 | 88,896 | 77,915 | 59,711 | 60,193 |
| Working Expenses per acre . . Rs. | 174 | 156 | 202 | 220 | 182 | 204 | 193 | 168 | 144 | 146 |
| Profit of year Rs. | −5,622 | −7,753 | 18,253 | 26,413 | −18,110 | −806 | 3,956 | −27,254 | −16,939 | 5,992 |
| Profit per acre Rs. | −11 | −16 | 39 | 55 | 25.6 | −1.8 | 8.6 | −59.3 | 41.0 | 14.5 |
| Reserve Funds Rs. | ..... | ..... | 1,003 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | ..... | 15 | 20 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 14,824 | 7,071 | 5,571 | 6,984 | −5,126 | −5,932 | −1,976 | −29,230 | −46,169 | −40,177 |
| Average price realized per lb. of Tea . . . As. | 13.55 | 11.91 | 12.07 | 13.72 | 9.91 | 9.41 | 8.65 | 5.58 | 4.36 | 7.66 |
| Highest and lowest price of shares Rs. | 45-26 | 25½-18 | 20-17 | 27½-15½ | 24-18 | 18-13 | 13-10 | 10-6 | 10 | 12-6 |

The Company's garden is situated in Terai, and comprises 2,246.32 acres under grants.

The estimate for 1934 is for a crop of 1,590 maunds at an outlay of Rs. 59,700 as compared with the actual outturn of 1,661 maunds at a cost of Rs. 60,193 in 1933.

Manager—D. W. Morris.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,25,000 | Block Expenditure | 48,247 |
| Reserve Funds ... | 30,000 | Liquid Assets ... | 72,532 |
| Sundry Liabilities | 5,956 | Profit and Loss Account ... | 40,177 |
| Total ... | 1,60,956 | Total ... | 1,60,956 |

## BETJAN TEA CO., LD.

Registered 1912. Directors—Hon'ble Mr. S. D. Gladstone, G. S. Horton, S. C. Lyttelton. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

During 1923, the capital of the Company was increased from Rs. 2,40,000 to its present figure by the creation and issue of 8,000 shares of Rs. 10 each, fully paid up, and the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's garden is situated in Dibrugarh District, Assam, and comprises 1,300 acres under grants.

The estimate for 1934 is for a crop of 4,467 maunds at an outlay of Rs. 2,09,690 as compared with an actual crop of 4,552 maunds at a cost of Rs. 1,94,562 in 1933.

Manager—A. Watson.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,20,000 | Block Expenditure | 3,38,698 |
| Reserve Funds ... | 1,35,000 | Liquid Assets ... | 2,37,981 |
| Sundry Liabilities | 39,273 | | |
| Profit and Loss Account ... | 82,406 | | |
| Total ... | 5,76,679 | Total ... | 5,76,679 |

ANALYSIS OF WORKING.

| Year ended Dec . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 450 | 450 | 459 | 461 | 465 | 465 | 502 | 502 | 545 | 556 |
| Outturn in maunds | 3,956 | 3,721 | 3,717 | 4,443 | 4,850 | 5,107 | 4,217½ | 5,333 | 5,523 | 4,552 |
| Outturn per acre in maunds . . . | 8.7 | 8.2 | 8.2 | 9.6 | 10.4 | 10.9 | 8.4 | 10.6 | 10.1 | 8.2 |
| Capital Expenditure . . . . Rs. | 3,53,776 | 3,53,644 | 3,53,644 | 3,53,644 | 3,40,000 | 3,40,000 | 3,40,000 | 3,39,648 | 3,39,648 | 3,38,698 |
| Capital Expenditure per acre Rs. | 786 | 785 | 770 | 767 | 731 | 731 | 677 | 676 | 623 | 609 |
| Working Expenses including commission . . Rs. | 1,88,413 | 2,03,014 | 2,34,416 | 2,40,552 | 2,50,058 | 2,59,911 | 2,87,052 | 2,11,740 | 2,03,227 | 1,94,562 |
| Working Expenses per acre . . Rs. | 418 | 451 | 510 | 522 | 539 | 558 | 571 | 421 | 373 | 350 |
| Profit of year Rs. | 1,84,179 | 1,11,224 | 33,959 | 1,12,636 | 78,879 | 39,508 | 24,607 | 41,953 | 3,604 | 53,953 |
| Profit per acre Rs. | 409 | 247 | 73 | 244 | 169 | 84.9 | 49.0 | 83 | 6.5 | 108 |
| Reserve Funds Rs. | 68,000 | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15,000 |
| Ordinary dividend rate per cent. per annum . . Rs. | 40 | 30 | 10 | 35 | 25 | 12½ | 7½ | 7½ | 5 | 10 |
| Carried forward Rs. | 16,084 | 21,308 | 23,267 | 23,903 | 22,781 | 22,289 | 22,896 | 40,849 | 28,453 | 35,406 |
| Average price realized per lb. of Tea . . . As. | 19 | 17.25 | 15 | 16.25 | 14.58 | 12.08 | 11.5 | 10.25 | 7.66 | 11.58 |
| Highest and lowest price of shares Rs. | 33½-23½ | 36-30 | 35-30 | 36½-27 | 36-27 | 34-30½ | 31-26 | 26-10¼ | 17¾-14½ | 27-18 |

## BHATKAWA TEA CO., LD.

Registered 1900. Directors—R. A. Towler, B. C. Studd, F. M. Buckland. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

In April, 1928, the capital of the Company was increased to its present figure by the capitalization of Rs. 50,000 standing to the credit of Reserve Fund and creating thereby 5,000 new shares of Rs. 10 each. These shares were distributed to the existing shareholders as free bonus shares in proportion of one such share for every five shares held.

The garden is situated in the Bengal Dooars and the area of Government grant is about 2,064 acres.

The estimate for 1934 is for a crop of 8,902 maunds at a cost of Rs. 2,69,273 as against an actual outturn of 9,655 maunds at a cost of Rs. 2,93,918 in 1933.

Manager—E. R. Lloyd.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Block Expenditure | 3,20,599 |
| Reserve Funds ... | 2,50,000 | Liquid Assets ... | 4,63,248 |
| Sundry Liabilities | 68,867 | | |
| Profit and Loss Account ... | 1,24,980 | | |
| Total ... | 7,83,847 | Total ... | 7,83,847 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,148 | 1,148 | 1,148 | 1,148 | 1,148 | 1,148 | 1,148 | 1,149 | 1,112 | 1,112 |
| Outturn in maunds | 9,679 | 7,722 | 9,364 | 10,628 | 9,356 | 11,042 | 10,236 | 10,048 | 11,566 | 9,655 |
| Outturn per acre in maunds . . | 8.4 | 6.7 | 8.1 | 9.2 | 8.1 | 9.6 | 8.9 | 8.7 | 10.4 | 8.7 |
| Capital Expenditure . . . . Rs. | 2,50,000 | 2,50,000 | 2,50,000 | 2,50,000 | 2,82,916 | 2,92,322 | 3,00,000 | 3,00,000 | 3,20,599 | 3,20,599 |
| Capital Expenditure per acre Rs. | 217.8 | 217.8 | 217.8 | 217.8 | 246 | 255 | 261 | 261 | 282 | 288 |
| Working Expenses, including commission . . Rs. | 4,19,641 | 3,39,146 | 4,08,057 | 4,72,480 | 3,97,460 | 4,46,111 | 4,12,480 | 3,65,271 | 3,19,602 | 3,13,163 |
| Working Expenses per acre . . Rs. | 365 | 295 | 355 | 411 | 346 | 388 | 359 | 316 | 287 | 281 |
| Profit of year Rs. | 2,40,916 | 1,77,211 | 1,70,100 | 2,75,440 | 1,32,566 | 1,04,789 | 82,230 | 532 | 25,024* | 1,52,202 |
| Profit per acre Rs. | 209 | 154 | 148 | 240 | 115.2 | 91.5 | 71.6 | ..... | 22.5 | 136.9 |
| Depreciation . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds Rs. | 50,000 | 30,000 | 20,000 | 1,00,000 | ..... | ..... | ..... | ..... | ..... | 60,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 80 | 50 | 60 | 75 | 40 | 35 | 25 | 10 | 5 | 30 |
| Carried forward Rs. | —7,613 | 14,599 | 14,699 | 2,638 | 15,204 | 14,993 | 22,223 | —7,245 | 2,779 | 14,981 |
| Average price realized per lb. of Tea . . . . . As. | 14-0 | 13-4 | 12-6 | 14-8 | 11.3 | 10 | 9.66 | 7.66 | 5.8 | 9.58 |
| Highest and lowest price of shares Rs. | 75-55½ | 70½-58 | 64-58 | 75-55 | 80½-58 | 70-44½ | 47-41 | 50-30 | 38-24 | 52½-33½ |

* Includes Rs. 10,000 transferred from Reserve Fund.

## BHOOTEA CHANG TEA CO., LD.

Registered 1902. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. Capital issued and subscribed—Rs. 3,60,700 in 3,607 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's garden is situated in Assam.

The estimate for 1934 is for a crop of 7,020 maunds at an outlay of Rs. 2,78,364 as compared with an actual crop of 7,017 maunds at a cost of Rs. 2,89,562 in 1933.

Manager—G. S. Ross.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,60,700 | Block Expenditure | 3,60,000 |
| Reserve Fund ... | 3,50,000 | Liquid Assets ... | 5,40,575 |
| Sundry Liabilities | 18,883 | | |
| Profit and Loss Account ... | 1,70,992 | | |
| Total ... | 9,00,575 | Total ... | 9,00,575 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 884 | 884 | 284 | 884 | 884 | 884 | 884 | 884 | 884 | 884 |
| Outturn in maunds | 7,832 | 7,272 | 7,650 | 7,101 | 8,103 | 9,232 | 7,133 | 6,640 | 8,406 | 7,017 |
| Outturn per acre in maunds | 8.8 | 8.2 | 8.5 | 8 | 9.1 | 10.4 | 8.0 | 7.5 | 9.5 | 7.8 |
| Capital Expenditure Rs. | 3,60,000 | 3,60 000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 |
| Capital Expenditure per acre Rs. | 407 | 407 | 407 | 407 | 407 | 407 | 407 | 407 | 407 | 407 |
| Working Expenses inclusive of commission Rs. | 3,75,142 | 3,31,430 | 3,08,686 | 3,79,476 | 4,22,950 | 4,63,859 | 3,41,286 | 2,76,504 | 3,14,754 | 2,89,562 |
| Working Expenses per acre Rs. | 424 | 374 | 349 | 429 | 478 | 524 | 386 | 312 | 356 | 327 |
| Profit of year Rs. | 2,31 814 | 1,94.891 | 1,42,195 | 1,61,892 | 1,30,768 | 56,350 | 89,119 | 61,875 | 26,805 | 1,19,600 |
| Profit per acre Rs. | 262.2 | 220.4 | 160.8 | 183 | 148 | 64 | 100.8 | 69.9 | 30.3 | 135.3 |
| Reserve Fund Rs. | 50,000 | ..... | 25,000 | 25,000 | 25,000 | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum Rs. | 50 | 40 | 35 | 40 | 30 | 15 | 15 | 15 | 10 | 30 |
| Carried forward Rs. | 33,046 | 34,508 | 25,458 | 18,079 | 15,628 | 17,873 | 52,887 | 60,657 | 51,392 | 37,782 |
| Average price realized per lb. of Tea As. | 15.66 | 14.66 | 12.83 | 14.16 | 12.5 | 10.16 | 10.5 | 9.16 | 6.66 | 10.08 |
| Highest and lowest price of shares Rs. | 300-150 | 200 | 200 | 200 | ..... | ..... | ..... | ..... | ..... | ..... |

## BIRPARA TEA CO., LD.

Registered 1896. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000. Capital issued and subscribed—Rs. 5,50,000. Rs. 4,50,000 in 4,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's property is situated in the Dooars and the grants aggregate 6,415.88 acres.

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,325 | 1,325 | 1,325 | 1,325 | 1,325 |
| Outturn in maunds | 8,572 | 8,367 | 8,600 | 8,898 | 9,865 | 10,417 | 8,748 | 8,234 | 11,314 | 8,633 |
| Outturn per acre in maunds | 6.3 | 6.2 | 6.4 | 6.5 | 7.3 | 7.8 | 6.6 | 6.2 | 8.6 | 6.5 |
| Capital Expenditure Rs. | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 | 6,56,000 |
| Capital Expenditure per acre Rs. | 490.2 | 490.2 | 490.2 | 490.2 | 490.2 | 495 | 495 | 495 | 495 | 4.95 |
| Working Expenses, inclusive of commission Rs. | 3,07,922 | 5,45,930 | 3,27,474 | 3,49,989 | 3.53,377 | 3,83,803 | 4,47,088 | 3,56,675 | 2,87,466 | 2,24,997 |
| Working Expenses per acre Rs. | 230 | 408 | 244 | 261 | 263 | 289 | 337 | 269 | 217 | 169 |
| Profit of year Rs. | 2,40,433 | 1,82,549 | 1,32,524 | 1,63,564 | 1,63,089 | 56,750 | —33,579* | 5,645† | 14,195‡ | 1,14,297 |
| Profit per acre Rs. | 179 | 136 | 99 | 122.2 | 121.7 | 43 | —25.3 | 4.2 | 10.7 | 86.2 |
| Reserve Funds Rs. | 25,000 | 25,000 | 25,000 | 25,000 | 25.000 | ..... | ..... | ..... | ..... | 50,000 |
| Ordinary dividend rate per cent. per annum Rs. | 40 | 40 | 20 | 30 | 25 | 10 | ..... | ..... | ..... | 10 |
| Carried forward Rs. | 60,066 | 29,615 | 29,587 | 25,151 | 42,741 | 46,491 | 4,912 | 2,557 | 8,752 | 20,049 |
| Average price realized per lb. of Tea As. | 13-1 | 13-6 | 11-0 | 12-4 | 11.08 | 9 | 7.25 | 5.58 | 5.25 | 8.83 |
| Highest and lowest price of shares Rs. | 506-370 | 525-380 | 442½-402½ | 452-400 | 470-412 | 412-300 | 370-290 | 300-100 | 160 | 312-160 |

* Loss is shown after transferring Rs. 1,20,000 from Reserve Fund and making sundry adjustments.
† Profit is shown after transferring Rs. 1,50,000 from Reserve Fund.
‡ Profit is shown after transferring Rs. 30,000 from Reserve Fund.

The estimate for 1934 is for a crop of 8,800 maunds at an outlay of Rs. 2,57,588 including inland freight and sale charges, as compared with an actual outturn of 8,633 maunds at an expenditure of Rs. 2,17,127 in 1933.

Manager—T. A. Dobson.

Balance Sheet as on 31st December, 1933:-

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,50,000 | Block Expenditure | 6,56,000 |
| Reserve Funds ... | 2,81,000 | Liquid Assets ... | 2,75,848 |
| Sundry Liabilities | 35,799 | | |
| Profit and Loss Account ... | 65,049 | | |
| Total ... | 9,31,848 | Total | 9,31,848 |

## BISHNAUTH TEA CO., LD.

Registered 1863. Directors—K. B. Miller, E. L. Watts, E. Studd. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 60, 5½ per cent. bearer bonds of Rs. 5,000 each, issued on 13th September, 1934, repayable on 30th June, 1949, with the option of repayment at any time after 30th June, 1944, on three months' notice. Interest payable half-yearly on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In 1920, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 50,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

This Company was formed to acquire and develop tea gardens in the Durrung district of Assam. The property consists of grants aggregating a total of 17,755 acres, and is divided into three main gardens known as the Dikorai division with 1909.36 acres (including Gelahatting) under tea, the Pertabghur division with 1,072.64 acres, and the Pabhoi division with 606.64 acres. There is also a seed garden at Swinleybari.

The estimate for 1934 is for a total crop of 27,795 maunds of tea at a cost of Rs. 10,71,900 as compared with an actual outturn of 26,890 maunds at an expenditure of Rs. 9,20,212 in 1933.

Managers—Dikorai Division—B. I. Barry, Pabhoi Division—E. N. W. Johnston, Pertabghur Division—P. S. Greenwell.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,00,000 | Block Expenditure (Less Depreciation) ... | 17,90,000 |
| Reserve Fund ... | 4,50,000 | Liquid Assets ... | 10,07,378 |
| Sundry Liabilities | 6,03,024 | | |
| Profit and Loss Account ... | 2,44,354 | | |
| Total ... | 27,97,378 | Total ... | 27,97,378 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 3,571 | 3,531 | 3,531 | 3,504 | 3,528 | 3,533 | 3,478 | 3,408 | 3,379 | 3,589 |
| Outturn in maunds | 23,522 | 26,504 | 28,096 | 30,733 | 28,470 | 33,520 | 25,919 | 23,052 | 28,461 | 26,890 |
| Outturn per acre in maunds . . | 6.5 | 7.5 | 7.9 | 8.7 | 8 | 9.4 | 7.4 | 6.7 | 8.4 | 7.4 |
| Capital Expenditure . . . Rs. | 11,50,000 | 12,50,000 | 12,00,000 | 11,00,000 | 11,75,000 | 13,22,079 | 15,12,829 | 15,72,092 | 15,92,259 | 17,90,000 |
| Capital Expenditure per acre Rs. | 322 | 354 | 339 | 313 | 333 | 374 | 434 | 461 | 471 | 498 |
| Working Expenses inclusive of commission . . Rs. | 12,85,660 | 14,00,344 | 13,87,292 | 14,12,625 | 14,40,234 | 15,62,085 | 13,75,947 | 11,35,548 | 10,98,828 | 9,20,212 |
| Working Expenses per acre . . Rs. | 360 | 396 | 393 | 403 | 408 | 442 | 395 | 333 | 325 | 256 |
| Profit of year Rs. | 5,61,862 | 6,73,881 | 6,38,729 | 8,46,820 | 5,74,316 | 2,16,412 | −7,668 | −60,383 | −22,385 | 4,26,937 |
| Profit per acre Rs. | 157.6 | 190.8 | 180.8 | 240 | 162.7 | 61.2 | −2.2 | −17.7 | −6.6 | 118.9 |
| Depreciation . Rs. | 48,770 | 80,070 | 1,05,075 | 1,73,167 | 1,36,090 | ..... | ..... | ..... | ..... | 95,559 |
| Reserve Fund Rs. | ..... | ..... | 50,000 | 50,000 | ..... | ... .. | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 35 | 40 | 30 | 42½ | 30 | 15 | ..... | ..... | ..... | 15 |
| Carried forward Rs. | 10,156 | 3,967 | 37,621 | 23,774 | 12,000 | 3,412 | −4,256 | −64,639 | −87,024 | 19,354 |
| Average price realized per lb. of Tea . . . As. | 15-7 | 15-7 | 14-0 | 14-3 | 14 | 10.29 | 10.18 | 8.84 | 7.25 | 10.29 |
| Highest and lowest price of shares Rs. | 39-25½ | 37½-23 | 40⅜-34 | 45½-31 | 43¼-31½ | 37⅜-30⅜ | 35⅜-26½ | 26½-9⅜ | 19⅜-11 | 26⅜-14½ |

## BORAHI TEA CO., LD.

Registered 1922. Directors—T. Lamb, H. A. Antrobus. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company's garden is situated at Sibsagar, Assam, and comprises 1,726 acres under Government grants.

The estimate for 1934 provides for a crop of 3,083 maunds at an outlay of Rs. 1,13,664 as compared with an actual outturn of 3,094 maunds at a cost of Rs. 1,06,428 in 1933.

Manager—C. L. Wilkin.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Block Expenditure | 4,00,000 |
| Reserve Funds ... | 44,000 | Liquid Assets | 73,976 |
| Sundry Liabilities | 23,619 | | |
| Profit and Loss Account ... | 6,357 | | |
| Total ... | 4,73,976 | Total ... | 4,73,976 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 414 | 414 | 414 | 414 | 414 | 414 | 443 | 451 | 451 | 451 |
| Outturn in maunds | 3,025 | 3,025 | 3,153 | 3,007 | 2,886 | 3,071 | 3,062 | 2,517 | 3,493 | 3,094 |
| Outturn per acre in maunds . . . | 8.5 | 7.3 | 7.6 | 7.2 | 6.9 | 7.4 | 6.9 | 5.5 | 7.7 | 6.8 |
| Capital Expenditure . . . Rs | 4,22,998 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 |
| Capital Expenditure per acre Rs. | 1,021 | 966 | 966 | 966 | 966 | 966 | 902 | 886 | 886 | 886 |
| Working Expenses including commission . . Rs. | 2,09,658 | 1,88,902 | 1,69,428 | 1,59,902 | 1,54,502 | 1,54,500 | 1,58,205 | 1,21,450 | 1,12,755 | 1,06,428 |
| Working Expenses per acre . . Rs. | 506 | 456 | 409 | 386 | 373 | 373 | 357 | 269 | 250 | 235 |
| Profit of year Rs. | 91,323 | 3,494 | 23,462 | 63,613 | 690 | 13,461 | −15,923 | −5,707* | 532† | 30,594 |
| Profit per acre Rs. | 220 | 8.4 | 56 | 153 | 1.6 | 32.5 | −35.9 | −12.6 | 1.1 | 67.8 |
| Reserve Funds Rs. | 35,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 10 | 5 | 7½ | 15 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 27,140 | 10,634 | 4,096 | 7,709 | 8,399 | 21,860 | 5,937 | 230 | 762 | 6,356 |
| Average price realized per lb. of Tea . . . As. | 17.16 | 12.58 | 12.16 | 14.83 | 12 | 11.25 | 10.16 | 8.91 | 5.66 | 9.42 |

* The loss is shown after transferring Rs. 41,000 from Reserve Fund.
† The profit is shown after transferring Rs. 25,000 from Reserve Fund.

## BORMAH JAN TEA CO., LD.

Registered 1919. Directors—R. A. Towler, V. H. MacCaw, O.B.E., E. L. Watts. Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,50,000 in 68,750 shares of Rs. 8 each. Capital issued and subscribed—Rs. 4,02,000 in 50,250 shares of Rs. 8 each, fully paid up. Debenture Capital—Rs. 1,14,000 in 285, 8 per cent. bonds of Rs. 400 each, issued in 1923, repayable in 1953. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's garden is situated in the Assam District, and comprises an area of 2,430.80 acres under Government grants.

The estimates for 1934 provide for a crop of 2,855 maunds at an outlay of Rs. 1,29,830, as compared with an actual outturn of 2,758 maunds at a cost of Rs. 1,17,328 in 1933.

Manager—A. G. Lawson.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 5,16,000 | Gross Block ... | 5,77,506 |
| Forfeited Share Account ... | 3,350 | Less Depreciation | 14,097 |
| Sundry Liabilities | 2,98,729 | Nett Block ... | 5,63,409 |
| | | Liquid Assets ... | 50,045 |
| | | Profit and Loss Account ... | 2,04,625 |
| Total | 8,18,079 | Total | 8,18,079 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 4 |
| Outturn in maunds | 2,230 | 2,198 | 2,448 | 3,186 | 3,116 | 3,710 | 3,142 | 2,517 | 2,830 | 2,7 |
| Outturn per acre in maunds . . . | 4.9 | 4.8 | 5.4 | 7.0 | 6.9 | 8.2 | 6.9 | 6.4 | 6.3 | 6 |
| Capital Expenditure . . . Rs. | 5,07,000 | 5,07,000 | 5,07,000 | 5,07,000 | 5,32,299 | 5,45,256 | 5,53,104 | 5,53,104 | 5,63,409 | 5,63,4 |
| Capital Expenditure per acre Rs. | 1,126 | 1,126 | 1,126 | 1,126 | 1,182 | 1,211 | 1,229 | 1,229 | 1,229 | 1,2 |
| Working Expenses including commission . . Rs. | 1,80,188 | 1,62,195 | 1,68,341 | 1,78,763 | 1,68,473 | 1,79,665 | 1,87,134 | 1,62,751 | 1,36,740 | 1,18,2 |
| Working Expenses per acre . . Rs. | 400 | 360 | 374 | 397 | 374 | 399 | 416 | 361 | 303 | 2 |
| Profit of year Rs. | 11,284 | −2,810 | −29,764 | 33,285 | 2,861 | −12,168 | −70,092 | −70,093 | −66,987 | 13,8 |
| Profit per acre Rs. | 25 | −6 | −64 | 73.9 | 6.3 | −26.9 | −155.7 | −155 | −148 | 30 |
| Depreciation . Rs. | 6,597 | ..... | ..... | ..... | 7,500 | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 4,824 | 2,014 | −27,750 | 5,535 | 896 | −11,272 | −81,364 | −1,51,457 | −2,18,444 | −2,04,6 |
| Average price realized per lb. of Tea . . . As. | 17.0 | 15.25 | 12.16 | 14.08 | 11.58 | 9.5 | 8 | 7 | 5.71 | 9. |
| Highest and lowest price of shares Rs. | 11⅞-8 | 12⅞-9 | 12-10½ | 11¼-7½ | 9¼-8 | 9-8 | 8-5 | 6-2½ | 3 | 3⅜- |

## BORPUKHURI TEA CO., LD.

Registered 1883. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Debenture Capital authorised—Rs. 1,00,000. Issued—Rs. 67,600, in bonds of Rs. 100 each carrying interest at the rate of 8 per cent. per annum, issued on 1st September, 1933, repayable on 31st December, 1943, with the option of the Company to repay in whole or part, after 1st January, 1938, on giving six months' notice. Interest payable half-yearly, 30th June and 31st December. Accounts made

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | 500 | 5 |
| Outturn in maunds | 4,492 | 4,245 | 4,378 | 4,398 | 3,842 | 4,036 | 3,620 | 4,028 | 3,842 | 3,1 |
| Outturn per acre in maunds . . . | 7.8 | 7.3 | 7.6 | 7.6 | 6.6 | 7.0 | 6.2 | 7.0 | 7.7 | 6 |
| Capital Expenditure . . . Rs. | 3,00,000 | 3,18,738 | 3,18,738 | 3,07,000 | 3,36,290 | 3,44,686 | 3,48,213 | 3,48,213 | 3,48,213 | 3,48,2 |
| Capital Expenditure per acre Rs. | 520 | 553 | 553 | 532 | 583 | 598 | 604 | 604 | 696 | 6 |
| Working Expenses including commission . . Rs. | 2,45,397 | 2,45,752 | 2,30,253 | 2,32,497 | 2,13,812 | 2,37,647 | 2,13,812 | 1,67,463 | 1,57,788 | 1,29,1 |
| Working Expenses per acre . . Rs. | 426 | 426 | 400 | 403 | 371 | 411 | 371 | 290 | 315 | 2 |
| Profit of year Rs. | 1,21,033 | 95,938 | 69,636 | 97,483 | 12 886 | −22,305 | 6,334† | −2,151 | −32,566 | 25,1 |
| Profit per acre Rs. | 210.12 | 166.5 | 103.5 | 169.2 | 22.3 | −38.7 | 10.9 | −37 | −64 | 60 |
| Depreciation . Rs. | ..... | ..... | ..... | 11,738 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Fund Rs. | 15,000 | 10,000 | 5,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 35 | 30 | 17½ | 22½ | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 6,675 | 2,613 | 4,749 | 2,994 | 880 | −21,425* | 6,334 | 4,183 | −28,383 | −3,2 |
| Average price realized per lb. of Tea . . . As. | 16.33 | 16.12 | 13.8 | 15.1 | 11.92 | 10.5 | 9.16 | 7.95 | 6.5 | 10. |
| Highest and lowest price of shares Rs. | 36-24½ | 36-30 | 30-27 | 35¼-27 | 35-27½ | 27½-25 | 25-17⅞ | 17⅞-9 | 12-10 | 14⅛ |

* This loss was written off to the Reserve Fund.

† The profit is shown after transferring Rs. 53,575 from Reserve Fund, the actual result being a loss of Rs. 47,2

up yearly to 31st December. Meeting in June. No registration fee.

The Company's garden is situated in Assam and has a total area of 1,983 acres under Government grants.

The estimate for 1934 is for a crop of 3,110 maunds at a cost of Rs. 1,45,700 as compared with an actual outturn of 3,139 maunds at an outlay of Rs. 1,29,190 in 1933.

Manager—A. H. Dawkins.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 3,67,600 | Block Expenditure | 3,48,213 |
| Reserve Fund ... | 25,000 | Liquid Assets ... | 1,21,665 |
| Sundry Liabilities | 80,497 | Profit and Loss Account ... | 3,219 |
| Total ... | 4,73,097 | Total ... | 4,73,097 |

## CARRON TEA CO., LD.

Registered 1888. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's property is situated in the Bengal Dooars and consists of two grants with a total area of 1,346 acres held under lease from Government.

The estimate for 1934 is for a crop of 4,900 maunds at an outlay of Rs. 1,52,844 inclusive of inland freight and shipping charges, as compared with an actual outturn of 4,668 maunds at an expenditure of Rs. 1,24,129 in 1933.

Acting Manager—A. P. Longmoor.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,50,000 | Block Expenditure | 1,50,000 |
| Reserve Fund ... | 2,05,100 | Liquid Assets ... | 2,98,312 |
| Sundry Liabilities | 18,402 | | |
| Profit and Loss Account ... | 74,810 | | |
| Total ... | 4,48,312 | Total ... | 4,48,312 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 604 | 604 | 604 | 604 | 604 | 604 | 604 | 604 | 604 | 604 |
| Outturn in maunds | 4,016 | 3,755 | 3,507 | 5,511 | 5,640 | 6,285 | 4,098 | 2,245 | 5,306 | 4,668 |
| Outturn per acre in maunds . . . | 6.6 | 6.2 | 5.8 | 9.1 | 9.3 | 10.4 | 6.7 | 3.7 | 8.7 | 7.7 |
| Capital Expenditure . . Rs. | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| Capital Expenditure per acre Rs. | 248 | 248 | 248 | 248 | 248 | 248 | 248 | 248 | 248 | 248 |
| Working Expenses inclusive of commission . . Rs. | 1,78,043 | 1,60,182 | 2,13,591 | 2,33,161 | 2,12,858 | 2,04,082 | 1,94,585 | 1,51,871 | 1,43,986 | 1,28,431 |
| Working Expenses per acre . . Rs. | 294 | 265 | 353 | 386 | 352 | 337 | 322 | 251 | 238 | 212 |
| Profit of year Rs. | 1,35,407 | 90,738 | 11,981* | 1,22,180 | 1,41,591 | 1,08,978 | —1,875 | —27,044† | 4,360‡ | 78,062 |
| Profit per acre Rs. | 224 | 150 | 19 | 202.28 | 234.4 | 180.4 | —3.1 | —44.7 | 7.2 | 129 |
| Reserve Funds Rs. | 25,000 | ..... | ..... | 20,000 | 45,000 | 40,000 | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 80 | 65 | 25 | 50 | 50 | 50 | 10 | ..... | ..... | 50 |
| Carried forward Rs. | 40,838 | 34,076 | 8,567 | 35,737 | 57,329 | 51,307 | 34,432 | 7,388 | 11,748 | 14,810 |
| Average price realized per lb. of Tea . . . As. | 15.25 | 13.92 | 12.08 | 13.5 | 12.5 | 10.42 | 9.5 | 9.75 | 5.66 | 9.66 |
| Highest and lowest price of shares Rs. | 580-480 | 580-430 | 590-440 | 680-570 | 680-640 | 640-590 | 600-550 | 600-400 | 400-325 | 600-325 |

* The profit is shown after transferring Rs. 20,000 from Reserve Fund, the actual result being a loss of Rs. 8,019.
† The loss is shown after transferring Rs. 1,50,000 from Reserve Fund.
‡ The profit is shown after transferring Rs. 5,000 from Reserve Fund.

## CENTRAL CACHAR TEA CO., LD.

Registered 1863. Directors—C. G. Arthur, F. M. Buckland, B. E. Tomlinson. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each,

fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to take over as a going concern the tea estates in Cachar known as the Serispore, Burnie Braes and Mohunpore gardens belonging to the Assam Company and comprising a total area of 8,364 acres of land under grants.

The estimate for 1934 is for a crop of 7,181 maunds at an expenditure of Rs. 2,33,890, as compared with an actual outturn of 7,319 maunds at a cost of Rs. 2,27,472 in 1933.

Managers—Burnie Braes: C. Flanagin, Serispore: A. Grieve.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 10,00,000 | Block Expenditure | 9,32,771 |
| Reserve Funds ... | 35,000 | Liquid Assets ... | 2,18,782 |
| Sundry Liabilities | 38,991 | | |
| Profit and Loss Account ... | 77,562 | | |
| Total ... | 11,51,553 | Total ... | 11,51,553 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,490 | 1,499 | 1,499 | 1,412 | 1,435 | 1,420 | 1,442 | 1,411 | 1,411 | 1,421 |
| Outturn in maunds | 6,960 | 7,490 | 7,822 | 6,883 | 7,732 | 7,569 | 7,517 | 8,267 | 9,065 | 7,319 |
| Outturn per acre in maunds . . . | 4.6 | 4.9 | 5.2 | 4.8 | 5.3 | 5.3 | 5.2 | 5.8 | 6.4 | 5.1 |
| Capital Expenditure . . . Rs. | 9,28,000 | 9,28,000 | 9,28,000 | 9,28,792 | 9,28,792 | 9,31,936 | 9,31,936 | 9,32,771 | 9,32,771 | 9,32,771 |
| Capital Expenditure per acre Rs. | 622 | 619 | 619 | 657 | 647 | 656 | 646 | 661 | 661 | 656 |
| Working Expenses, including commission . . Rs. | 3,11,494 | 3,30,594 | 3,45,617 | 3,52,949 | 3,54,056 | 3,38,701 | 3,52,381 | 3,30,737 | 2,24,584 | 2,27,472 |
| Working Expenses per acre . . Rs. | 209 | 220 | 230 | 249 | 246 | 238 | 244 | 234 | 159 | 160 |
| Profit of year Rs. | 1,92,653 | 1,26,831 | 1,22,296 | 1,19,132 | 43,122 | −6,252 | −55,595 | 43,357* | −1,886† | 74,481 |
| Profit per acre Rs. | 12.9 | 84.6 | 81.5 | 83 | 30.0 | −4.3 | −38.5 | 30.7 | −1.3 | 52.4 |
| Reserve Funds Rs. | 60,000 | 20,000 | 20,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 12½ | 10 | 10 | 10 | 5 | ..... | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 21,912 | 28,907 | 31,203 | 30,335 | 23,457 | 17,205 | −38,390 | 4,967 | 3,081 | 2,562 |
| Average price realized per lb. of Tea . . . As. | 14.25 | 11.92 | 11.83 | 13.5 | 10 | 8.45 | 7.60 | 4.75 | 4.5 | 8.29 |
| Highest and lowest price of shares Rs. | 138-87 | 127-80 | 135-90 | 137-108 | 130-79 | 92-85 | 85-35 | 45-30 | 42-31 | 98-48 |

* The profit is shown after transferring Rs 1,70,000 from Reserve Fund.
† The loss is shown after transferring Rs. 15,000 from Reserve Fund.

## CHAMONG TEA CO., LD.

Registered 1901. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,80,000 in 28,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per share.

During 1924 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

This Company's property is situated in the Darjeeling district and consists of 1,316 acres under Government grants.

The estimate for 1934 is for a crop of 1,100 maunds at an expenditure of Rs. 81,600 as compared with an outturn of 950 maunds at a cost of Rs. 82,523 in 1933.

Manager—F. J. A. Terrell.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,79,900 | Block Expenditure | 2,61,000 |
| Reserve Funds ... | 40,000 | Liquid Assets ... | 70,434 |
| Sundry Liabilities | 13,484 | Profit and Loss Account ... | 1,950 |
| Total ... | 3,33,384 | Total ... | 3,33,384 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 367 | 367 | 367 | 367 | 380 | 380 | 380 | 390 | 390 | 390 |
| Outturn in maunds | 1,156 | 1,311 | 1,283 | 1,250 | 1,324 | 1,308 | 1,107 | 1,213 | 1,196 | 950 |
| Outturn per acre in maunds . . . | 3.1 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 | 2.9 | 3.1 | 3.0 | 2.4 |
| Capital Expenditure . . . Rs. | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,61,000 | 2,61,000 |
| Capital Expenditure per acre Rs. | 708 | 708 | 708 | 708 | 684 | 684 | 684 | 663 | 663 | 663 |
| Working Expenses, including commission . . Rs. | 82,042 | 93,294 | 1,06,529 | 93,143 | 96,990 | 91,848 | 86,005 | 83,735 | 84,875 | 82,523 |
| Working Expenses per acre . . Rs. | 223 | 254 | 290 | 253 | 255 | 241 | 226 | 214 | 217 | 211 |
| Profit of year. Rs. | 55,732 | 31,368 | 29,378 | 42,493 | 30,880 | 42,484 | 22,976 | 8,691 | −4,941‡ | −4,881 |
| Profit per acre Rs. | 152 | 85 | 80 | 115 | 81 | 112 | 60.4 | 22.2 | −12.7 | −12.5 |
| Reserve Funds Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs | 20 | 12½ | 10 | 12½ | 10 | 12½ | 7½ | 5 | ..... | ..... |
| Carried forward Rs. | 2,700 | −919 | 545 | 807 | 3,696 | 11,193 | 13,176 | 7,872 | 2,931 | −1,950 |
| Average price realized per lb. of Tea . . . As. | 23.31 | 18.92 | 21.46 | 21.25 | 19 | 20.27 | 17.19 | 14.54 | 8.62 | 15.0 |
| Highest and lowest price of shares Rs. | 127-120* 19-12† | 183-15½ | 17-14 | 17½-15 | 17½-14 | 14½-12⅛ | 13½-11 | 12⅜-11 | 11-10 | 12-10 |

* Paid up Rs. 100. † Paid up Rs 10.
‡ The loss is shown after transferring Rs. 25,000 from Reserve Fund.

## CHANDYPORE TEA CO., LD.

Registered 1897. Directors—C. G. Arthur, F. M. Buckland, B. E. Tomlinson. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to take over as a going concern the tea estate in Cachar consisting of a group of gardens known as the Chandypore, the Ballykandy and the Ferdinandpore gardens. The three gardens are worked under one

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 793 | 793 | 788 | 778 | 783 | 784 | 794 | 794 | 794 | 794 |
| Outturn in maunds | 4,041 | 3,752 | 4,274 | 3,941 | 4,147 | 4,510 | 3,797 | 4,445 | 4,669 | 4,114 |
| Outturn per acre in maunds . . . | 5.1 | 4.7 | 5.4 | 5 | 5.2 | 5.7 | 4.7 | 5.5 | 5.8 | 5.2 |
| Capital Expenditure . . . Rs. | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 | 2,18,138 |
| Capital Expenditure per acre Rs. | 276 | 276 | 276 | 280 | 278 | 278 | 274 | 274 | 274 | 274 |
| Working Expenses, including commission . . Rs. | 2,01,698 | 1,86,609 | 1,89,400 | 1,81,125 | 1,81,698 | 1,92,688 | 1,73,549 | 1,34,216 | 1,10,130 | 1,33,624 |
| Working Expenses per acre . . Rs. | 254 | 235 | 240 | 232 | 232 | 245 | 218 | 169 | 138 | 168 |
| Profit of year Rs. | 69,414 | 16,174 | 57,602 | 76,360 | 24,317 | −16,720 | −22,381 | 24,075* | −2,402 | 36,719 |
| Profit per acre Rs. | 112 | 20.4 | 73 | 98 | 31.0 | −21.3 | −28.1 | 30.3 | −3 | 46.2 |
| Reserve Funds Rs. | 30,000 | ..... | 15,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | 15,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 25 | 8 | 15 | 20 | 10 | ..... | ..... | ..... | ..... | 7½ |
| Carried forward Rs. | 8,893 | 5,067 | 10,169 | 16,529 | 15,846 | −874 | −23,255 | 820 | −1,582 | 1,387 |
| Average price realized per lb. of Tea . . . As. | 14.08 | 10.42 | 11.42 | 12.75 | 9.58 | 7.33 | 7.66 | 4.83 | 4.33 | 8.25 |
| Highest and lowest price of shares Rs. | 275-163 | 265-200 | 210-160 | 190-150 | 190-110 | 140-110 | 110-90 | 90-30 | 60 | 156-60 |

* The profit is shown after transferring Rs. 45,000 from Reserve Fund.

management, the tea being manufactured at a central factory. The total area of the Company's grants is 8,000 acres.

The estimate for 1934 is for a crop of 3,710 maunds at an expenditure of Rs. 1,26,504 as compared with an outturn of 4,114 maunds at a cost of Rs. 1,33,624 in 1933.

Manager—A. N. Ritchie.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,50,000 | Block Expenditure | 2,18,138 |
| Reserve Funds ... | 73,316 | Liquid Assets ... | 1,67,194 |
| Sundry Liabilities | 26,879 | | |
| Profit and Loss Account ... | 35,137 | | |
| Total ... | 3,85,332 | Total ... | 3,85,332 |

## CHOONABHUTTI TEA CO., LD.

Registered in 1894. Directors—S. de B. Miller, A. Aikman, Sir Onkar Mull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 2,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares may be paid off on three months' notice. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company was formed to open out a tea estate in the Jalpaiguri district of the Western Dooars.

The estimate for 1934 is for a crop of 5,670 maunds at an outlay locally of Rs. 1,34,765 as compared with an actual outturn of 5,931 maunds at a local expenditure of Rs. 1,13,772 in 1933.

Superintendent—F. N. Gamble.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Gross Block ... | 5,51,212 |
| Reserve Funds ... | 1,63,600 | Less Depreciation | 1,69,840 |
| Other Funds ... | 45,000 | | |
| Sundry Liabilities | 28,096 | Nett Block ... | 3,81,372 |
| Profit and Loss Account ... | 60,358 | Liquid Assets ... | 3,15,582 |
| Total ... | 6,96,954 | Total ... | 6,96,954 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 866 | 866 | 866 | 866 | 866 | 866 | 866 | 866 | 866 | 8 |
| Outturn in maunds | 8,096 | 7,684 | 8,261 | 8,609 | 6,896 | 7,460 | 6,178 | 5,121 | 6,741 | 5,9 |
| Outturn per acre in maunds . . . | 9.3 | 8.8 | 9.4 | 9.9 | 7.9 | 8.6 | 7.1 | 5.9 | 7.7 | 6 |
| Capital Expenditure . . . Rs. | 3,97,338 | 4,07,384 | 4,22,116 | 4,33,698 | 4,33,788 | 4,28,245 | 4,19,869 | 4,03,319 | 3,97,638 | 3,81,3 |
| Capital Expenditure per acre Rs. | 458 | 470 | 487 | 500 | 501 | 494 | 484 | 465 | 461 | 4 |
| Working Expenses, including commission . . Rs. | 3,76,989 | 3,23,629 | 3,20,567 | 3,34,215 | 2,28,561 | 2,99,057 | 2,66,750 | 2,51,436 | 2,02,153 | 1,70,2 |
| Working Expenses per acre . . Rs. | 435 | 373 | 370 | 385 | 333 | 345 | 308 | 290 | 233 | 1 |
| Profit of year. Rs. | 3,48,904 | 2,41,730 | 2,12,953 | 3,20,142 | 1,26,122 | 75,037 | 29,731 | 14,584† | —20,154 | 1,10,7 |
| Profit per acre Rs. | 403 | 279 | 246 | 369.5 | 145.6 | 86.6 | 34.3 | 16.8 | —23.2 | 1 |
| Reserve Funds Rs. | ..... | 10,000 | 15,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Depreciation . Rs. | 10,040 | 11,083 | 14,043 | 15,393 | 16,345 | 16,913 | 17,500* | 17,500* | 16,630 | 16,2 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 150 | 120 | 85 | 135 | 50 | 224 | 6 | ..... | ..... | 1 |
| Carried forward Rs. | 47,158 | 11,805 | 9,715 | 11,464 | 5,241 | 2,365 | 4,096 | 2,680 | —34,104 | 8,3 |
| Average price realized per lb. of Tea . . . As. | 17.17 | 14 | 12.17 | 15.33 | 11.5 | 9.75 | 9.8 | 6.42 | 5.42 | 9.4 |
| Highest and lowest price of shares Rs. | 610-352 | 700-550 | 900-525 | 910-815 | 950-900 | 950-860 | 860-650 | 650-300 | 375 | 505-37 |

* This amount was transferred from Depreciation Fund.
† The profit is shown after transferring Rs. 80,000 from Reserve Fund and Rs. 10,000 from Hail Insurance Reserve.

## CHUNDEECHERRA TEA CO., LD.

Registered 1894. Directors—H. Carey Morgan, B. C. Studd, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company was formed to take over as a going concern the Chundeecherra Tea Estate in Sylhet, possessing an acreage of 2,022 acres.

The estimate for 1934 is for a crop of 2,735 maunds at an expenditure of Rs. 1,00,637 as compared with an actual outturn of 2,950 maunds at a cost of Rs. 1,04,376 in 1933.

Manager—A. Cleland.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Block Expenditure | 3,51,044 |
| Sundry Liabilities | 1,98,951 | Liquid Assets ... | 22,458 |
| | | Profit and Loss Account ... | 1,25,449 |
| Total ... | 4,98,951 | Total ... | 4,98,951 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 565 | 578 | 578 | 603 | 621 | 625 | 492‡ | 532 | 532 | 532 |
| Outturn in maunds | 3,043 | 2,800 | 2,800 | 2,463 | 2,191 | 2,385 | 2,713 | 2,900 | 3,362 | 2,950 |
| Outturn per acre in maunds . . . | 5.3 | 4.8 | 4.8 | 4 | 3.6 | 3.8 | 5.5 | 5.4 | 6.3 | 5.6 |
| Capital Expenditure . . . Rs. | 2,99,500 | 3,25,121 | 3,25,121 | 3,32,416 | 3,34,571 | 3,36,508 | 3,49,955 | 3,53,314 | 3,52,044 | 3,51,004 |
| Capital Expenditure per acre Rs. | 530 | 562 | 562 | 572 | 538 | 538 | 711 | 664 | 661 | 660 |
| Working Expenses, including commission . . Rs. | 1,53,159 | 1,58,035 | 1,58,035 | 1,44,003 | 1,45,934 | 1,54,316 | 1,48,954 | 1,15,602 | 1,11,359 | 1,05,986 |
| Working Expenses per acre . . Rs. | 288 | 273 | 273 | 238 | 235 | 246 | 302 | 217 | 209 | 199 |
| Profit of year Rs. | 65,104 | 9,641 | 9,641 | 11,482 | −7,287* | −8,452† | −50,282 | −47,711 | −34,255 | 13,707 |
| Profit per acre Rs. | 97.3 | 16.6 | 16.6 | 19 | −11.7 | −13.5 | −102 | −89.6 | − 64.3 | 25.7 |
| Reserve Funds Rs. | 30,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 7½ | 4 | 4 | 4 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 11,921 | 9,562 | 9,562 | 9,148 | 1,861 | −6,908 | −57,190 | −1,04,901 | −1,39,156 | −1,25,449 |
| Average price realized per lb. of Tea . . . As. | 14-4 | 12-1 | 12-1 | 12-10 | 9.42 | 7.08 | 7.33 | 5.8 | 4.58 | 8.08 |
| Highest and lowest price of shares Rs. | 145-106 | 133-100 | 133-100 | 101-96 | 97-79 | 80 | 80 | 80-40 | 40-30 | 90-30 |

* Loss shown after transferring Rs. 30,000 from the Reserve Funds.
† Loss shown after transferring Rs. 70,000 from the Reserve Funds.
‡ After re-survey.

## COOLIEKOOSIE TEA CO., LD.

Registered in 1907. Directors—D. Cumming, J. C. D. Naismith, N. E. Ward, J. Elcock. Managing Agents—Planters' Stores & Agency Co., Ld., 11, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,000 in 15,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 1,30,600 in 13,060 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in February. Registration fee Rs. 2 per deed.

During 1919 the authorized capital of the Company was increased from Rs. 50,000 to its present figure by the creation of 1,000 shares of Rs. 100 each out of which 835 shares were issued, and in 1922 the subscribed capital was increased to its present figure by the issue of 304 new shares of Rs. 100 each.

In August, 1934, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the Nowgoing district of Assam, part of which

includes a valuable Sal forest. The total area held by the Company is about 1,470 acres.

A crop of 2,200 maunds for season 1934 is estimated for at a cost of Rs. 69,800 as compared with an actual outturn of 2,167 maunds at an expenditure of Rs. 68,476 in 1933.

Manager—J. Stevenson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,30,600 | Block Expenditure | 2,43,926 |
| Reserve Funds ... | 92,958 | Liquid Assets ... | 17,627 |
| Sundry Liabilities | 13,723 | | |
| Profit and Loss Account ... | 24,272 | | |
| Total ... | 2,61,553 | Total ... | 2,61,553 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 493 | 477 | 477 | 477 | 477 | 477 | 477 | 477 | 477 | 45[illegible] |
| Outturn in maunds | 2,669 | 2,238 | 2,395 | 2,244 | 2,847 | 2,826 | 2,430 | 2,853 | 2,536 | 2,16[illegible] |
| Outturn per acre in maunds . . . | 5.4 | 4.7 | 5 | 4.7 | 5.9 | 5.9 | 5.0 | 5.9 | 5.3 | 4.7 |
| Capital Expenditure . . . Rs. | 1,70,345 | 1,63,785 | 1,65,001 | 1,63,590 | 1,76,876 | 1,70,509 | 1,88,868 | 1,88,568 | 1,88,568 | 2,43,92[illegible] |
| Capital Expenditure per acre Rs. | 346 | 343.3 | 345.9 | 342.9 | 370.7 | 357.4 | 398 | 395 | 395 | 53[illegible] |
| Working Expenses, including commission . . Rs. | 1.14,941 | 96,471 | 90,650 | 96,457 | 1,11,325 | 98,980 | 98,176 | 96,134 | 69,166 | 69,882 |
| Working Expenses per acre . . Rs. | 233 | 202 | 190 | 202 | 233 | 207 | 205 | 201 | 145 | 153 |
| Profit of year. Rs. | 93,017 | 66,626 | 65,395 | 63,368 | 35,801 | 32,102 | 6,774 | —20,070 | 20,244* | 24,272 |
| Profit per acre Rs. | 188 | 139 | 116 | 132 | 75 | 67.3 | 14.2 | —42 | 42.4 | 53.1 |
| Reserve Funds Rs. | 12,000 | 12,000 | ..... | 5,000 | ..... | ..... | ..... | ..... | ..... | 20,368 |
| Depreciation . Rs. | 5,855 | 6,560 | 6,670 | 7,246 | 7,338 | 6,695 | 7,790 | 300 | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 65 | 42½ | 37½ | 37½ | 22½ | 20 | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 5,990 | 880 | 630 | 2,777 | 1,855 | 1,142 | 126 | —20,244 | ..... | 3,904 |
| Average price realized per lb. of Tea . . . As. | 15.67 | 14.58 | 12.25 | 14.33 | 10.41 | 8.91 | 8.33 | 5.33 | 4.66 | 8.83 |
| Highest and lowest price of shares Rs. | 300-260 | 445-350 | 445-380 | 432½-360 | 407-397 | 397-375 | 375-300 | 300 | 300 | 300-100 |

* The profit is shown after transferring Rs. 29,700 from Working Capital Account.

## DARJEELING TEA & CHINCHONA ASSOCIATION, LD.

Registered 1879. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,75,900 in 3,759 Ordinary shares of Rs. 100 each, fully paid up. During 1921, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 1,000, 10 per cent. cumulative Preference shares of Rs. 100 each, of which only 759 shares were issued convertible into Ordinary shares at holders' option. After 30th June, 1924, 759 Preference shares were converted into Ordinary shares at holders' option. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to acquire as a going concern the tea estate in the Darjeeling district known as the Poomong garden. The Company has at the present time three gardens adjacent to each other and under the same management, all manufacturing operations being conducted at a central factory at Namring. The total area of the property is 2,594 acres.

The estimate for 1934 is for a crop of 4,500 maunds at an expenditure of Rs. 2,00,432 as compared with an actual outturn of 4,362 maunds at an outlay of Rs. 2,20,569 in 1933.

Manager—J. S. Hewitt.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,75,900 | Block Expenditure | 3,75,900 |
| Reserve Fund ... | 2,75,000 | Liquid Assets ... | 3,58,952 |
| Sundry Liabilities | 35,453 | | |
| Profit and Loss Account ... | 48,499 | | |
| Total ... | 7,34,852 | Total ... | 7,34,852 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,013 | 962 | 958 | 958 | 951 | 967 | 975 | 976 | 976 | 1,001 |
| Outturn in maunds | 4,738 | 3,787 | 4,408 | 4,089 | 4,282 | 3,990 | 4,779 | 4,111 | 4,329 | 4,362 |
| Outturn per acre in maunds . . . | 4.6 | 3.9 | 4.6 | 4.2 | 4.5 | 4.1 | 4.9 | 4.2 | 4.4 | 4.3 |
| Capital Expenditure . . . Rs. | 3,75,900 | 3,75,900 | 4,27,339 | 3,95,900 | 3,75,900 | 3,75,900 | 3,75,900 | 3,75,900 | 3,75,900 | 3,75,900 |
| Capital Expenditure per acre Rs. | 371 | 390 | 446 | 413 | 395 | 388 | 385 | 385 | 385 | 375 |
| Working Expenses, including commission . . Rs. | 2,25,548 | 2,07,496 | 2,41,231 | 2,52,585 | 2,57,513 | 2,18,737 | 2,64,118 | 2,11,890 | 1,82,776 | 2,20,569 |
| Working Expenses per acre . . Rs. | 222 | 215 | 251 | 263 | 270 | 226 | 260 | 217 | 187 | 220 |
| Profit of year. Rs. | 2,13,573 | 1,05,588 | 1,20,156 | 1,32,865 | 60,758 | 99,806 | 1,38,238 | 42,926 | 33,082 | 44,676 |
| Profit per acre Rs. | 210 | 104 | 118 | 138 | 63.2 | 103 | 141.7 | 43.9 | 33.8 | 44.6 |
| Reserve Funds Rs. | 40,000 | 35,000 | 25,000 | 20,000 | 17,362 | 25,000 | 35,000 | 15,000 | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 50 | 20 | 25 | 30 | 10 | 20 | 25 | 10 | 10 | 10 |
| Carried forward Rs. | 6,015 | 1,422 | 2,603 | 2,698 | 8,504 | 8,130 | 17,393 | 7,729 | 3,221 | 10,307 |
| Average price realized per lb. of Tea . . . As. | 16.54 | 16.13 | 16.23 | 18.78 | 14.86 | 15.8 | 16.25 | 12.36 | 9.22 | 11.75 |
| Highest and lowest price of shares Rs. | 375-205 | 380-280 | 315-275 | 387-290 | 375-320 | 320-290 | 241½-220 | 230-200 | 205-195 | 300-195 |

## DAURACHERRA TEA CO., LD.

Registered 1918. Directors—J. A. Brown, E. H. Sayres. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's garden, consisting of 2,919 acres under Government grants, is in the Sylhet District.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 576 | 576 | 576 | 576 | 576 | 576 | 600 | 559 | 560 | 560 |
| Outturn in maunds | 3,480 | 3,000 | 3,221 | 3,469 | 3,884 | 3,598 | 3,150 | 4,013 | 4,691 | 3,611 |
| Outturn per acre in maunds . . . | 6 | 5.2 | 5.6 | 6 | 6.7 | 6.2 | 5.2 | 7.1 | 8.3 | 6.4 |
| Capital Expenditure . . . Rs. | 4,35,000 | 4,35,000 | 4,35,000 | 4,35,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 |
| Capital Expenditure per acre Rs. | 755 | 755 | 755 | 755 | 781 | 781 | 750 | 805 | 803 | 803 |
| Working Expenses, including commission . . Rs. | 1,14,852 | 1,00,919 | 1,17,038 | 1,22,433 | 1,40,733 | 1,41,926 | 1,33,985 | 1,00,544 | 87,287 | 83,736 |
| Working Expenses per acre . . Rs. | 199 | 175 | 203 | 212 | 244 | 246 | 223 | 179 | 155 | 149 |
| Profit of year Rs. | 85,636 | 76,252 | 55,126 | 67,554 | 26,459 | −15,087* | −11,724† | −16,844 | 21,129 | 61,994 |
| Profit per acre Rs. | 162.4 | 122.2 | 95.7 | 117.4 | 46.9 | −26.2 | −19.5 | −30.1 | 37.7 | 92.8 |
| Reserve Funds Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | 2½ | 5 | 7½ | 2½ | ..... | ..... | ..... | ..... | 5 |
| Carried forward Rs. | −41,314 | 19,938 | 15,064 | 7,718 | 19,176 | 4,089 | −7,634 | −24,478 | −3,349 | 8,645 |
| Average price realized per lb. of Tea . . . As. | 12.58 | 12 | 11.5 | 11.58 | 9.08 | 6.66 | 4.75 | 4.25 | 4.83 | 8.66 |
| Highest and lowest price of shares Rs. | 16-4½ | 15-9½ | 16½-12½ | 17½-13 | 17½-12 | 14½-9½ | 11½-8½ | 8½-2½ | 4½-2½ | 13½-4½ |

* The loss is shown after transferring Rs. 10,000 from the Reserve Fund.
† The loss is shown after transferring Rs. 50,000 from the Reserve Fund.

The estimate for 1934 provides for a crop of 3,700 maunds at a cost of Rs. 96,887 including inland freight and sale charges, as compared with an actual outturn of 3,611 maunds at a cost of Rs. 80,277 in 1933.

Manager—D. Buchanan.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Block Expenditure | 4,50,000 |
| Reserve Fund ... | 20,000 | Liquid Assets ... | 2,17,178 |
| Sundry Liabilities | 8,533 | | |
| Profit and Loss Account ... | 38,645 | | |
| Total ... | 6,67,178 | Total ... | 6,67,178 |

## DEHRA DUN TEA CO., LD.

Registered 1863. Directors—H. G. Raynor, P. B. Talati, M.B.E., Captain F. G. Quarry, V.D., Balbeer Singh, Makund Lall. Secretary—E. P. Mendoza, F.F.I.A., Baloopur, Dehra Dun, U. P. Auditors—C. P. Nigam & Co., Cawnpore.

Capital authorized—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 8,78,000 in 8,780 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in February. No registration fee.

The Company was formed to take over from the Dehra Dun and North-West of India Tea Co., Ld., their tea estates and lands situated in Dehra Dun. The lands consist of 5,536 acres and have two divisions, *viz.*, Arcadia and Hurbunswala.

The estimate for 1934 is for a crop of 6,250 maunds at an outlay of Rs. 1,31,100 as compared with an actual outturn of 5,642 maunds at a cost of Rs. 1,11,361 in 1933.

Managers : Hurbunswala Division—H. Macqueen; Arcadia Division—P. L. Jackson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,78,000 | Block Expenditure | |
| Reserve Funds ... | 2,00,510 | (Less Depreciation) | 8,34,078 |
| Other Funds ... | 41,273 | Liquid Assets ... | 3,97,369 |
| Sundry Liabilities | 9,798 | | |
| Profit and Loss Account ... | 1,01,866 | | |
| Total ... | 12,31,447 | Total ... | 12,31,447 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 |
| Outturn in maunds | 5,220 | 5,200 | 5,601 | 6,090 | 7,293 | 5,095 | 6,156 | 4,294 | 4,154 | 5,642 |
| Outturn per acre in maunds . . . | 4.2 | 4.1 | 4.4 | 4.8 | 5.8 | 4.0 | 4.9 | 3.4 | 3.3 | 4.5 |
| Capital Expenditure . . . . Rs. | 9,16,745 | 9,17,221 | 9,25,820 | 9,29,586 | 9,27,387 | 9,28,407 | 9,21,582 | 8,44,978 | 8,37,733 | 8,34,078 |
| Capital Expenditure per acre Rs. | 736 | 736 | 743 | 746 | 745 | 745 | 740 | 678 | 672 | 670 |
| Working Expenses including commission . . Rs. | 1,40,569 | 1,46,654 | 1,48,436 | 1,45,963 | 1,56,526 | 1,48,786 | 1,62,682 | 1,12,073 | 95,092 | 1,11,361 |
| Working Expenses per acre . . Rs. | 113 | 118 | 111 | 117 | 126 | 119 | 130 | 90 | 82 | 89.4 |
| Profit of year Rs. | 2,06,367 | 1,38,343 | 1,84,604 | 1,30,480 | 2,29,051 | 89,478 | 88,189 | 6,629 | 35,120† | 92,816 |
| Profit per acre Rs. | 167.7 | 111.1 | 148.1 | 104.8 | 183.9 | 71.8 | 70.8 | 5.3 | 28.2 | 74.5 |
| Reserve Funds Rs. | 22,196 | 14,487 | 18,022 | 10,000 | 70,000 | 10,300 | 10,000 | 8,409 | ..... | 30,000 |
| Ordinary dividend rate per cent. per annum Rs. | 21 | 14 | 18 | 14 | 18 | 9 | 9 | 4* | 4 | 7 |
| Carried forward Rs | 10,386 | 3,972 | 3,881 | 1,441 | 2,452 | 2,611 | 1,780 | ..... | ..... | 1,356 |
| Average price realized per lb. of Tea . . . . As. | 12.15 | 9.23 | 10.67 | 9.24 | 9.77 | 8.42 | 8.0 | 5.0 | 6.0 | 5.0 |
| Highest and lowest price of shares Rs. | 141-113 | 140-120 | 120-110 | 150-100 | 150-135 | 145-142 | 145-115 | 115-106 | 106 | 92-91 |

* This Dividend was paid from Dividend Equalization Fund.
† Includes Rs. 2,500 transferred from Dividend Equalization Fund.

## DEJOO VALLEY CO., LD.

Registered 1907. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

The Company was formed to take over, as a going concern, the Dejoo Valley Tea Estate

in Assam. The Estate consists of grants aggregating 2,295 acres.

The estimate for 1934 is for a crop of 1,100 maunds at an expenditure of Rs. 65,903 as compared with an actual outturn of 1,274 maunds at an expenditure of Rs. 51,083 in 1933.

Superintendent—Ivan Robinson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,20,000 | Block Expenditure | 1,47,505 |
| Reserve Fund ... | 15,000 | Liquid Assets ... | 18,934 |
| Sundry Liabilities | 83,497 | Profit and Loss Account ... | 52,058 |
| Total ... | 2,18,497 | Total ... | 2,18,497 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 263 | 264 | 264 |
| Outturn in maunds | 1,408 | 1,402 | 1,669 | 1,540 | 1,633 | 1,709 | 1,762 | 1,837 | 1,308 | 1,274 |
| Outturn per acre in maunds . . . | 5.5 | 5.5 | 6.5 | 6 | 6.4 | 6.7 | 6.9 | 6.9 | 4.9 | 4.8 |
| Capital Expenditure . . . Rs. | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 | 1,47,505 |
| Capital Expenditure per acre Rs. | 578 | 578 | 578 | 578 | 578 | 578 | 578 | 560 | 558 | 558 |
| Working Expenses including commission . . Rs. | 92,035 | 1,06,830 | 90,794 | 88,088 | 91,810 | 95,634 | 96,797 | 76,565 | 60,515 | 51,083 |
| Working Expenses per acre . . Rs. | 360 | 419 | 356 | 345 | 360 | 375 | 379 | 291 | 229 | 193 |
| Profit of year. Rs. | 30,528 | 7,782 | 23,126 | 35,517 | —3,368 | —7,792* | —12,057 | —16,004 | —27,161 | 8,997 |
| Profit per acre Rs. | 119 | 30.5 | 90.6 | 139 | —13 | —30.5 | —47.2 | —60.8 | —102.8 | 34 |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | 5 | 7½ | 10 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 4,902 | 3,684 | 7,810 | 11,327 | 1,959 | —5,833 | —17,890 | —33,894 | —61,055 | —52,058 |
| Average price realized per lb. of Tea . . . As. | 17.17 | 14.75 | 12.42 | 14.83 | 11.83 | 9.66 | 9.25 | 6.42 | 5.8 | 9.17 |
| Highest and lowest price of shares Rs. | 14-6½ | 13-5 | 14½-7½ | 15⅝-11½ | 15½-13 | 14½-12½ | 12½-8 | 8-4⅜ | 4⅜-3 | 5½-3 |

* The loss shown is arrived at after transferring Rs. 30,000 from Reserve Funds.

## DESSAI & PARBUTTIA TEA CO., LD.

Registered 1872. Directors—W. F. Scott-Kerr, F. M. B. Lutyens, G. S. Horton. Secretaries—George Henderson & Co., Ld., 101|1, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,453 | 1,453 | 1,453 | 1,453 | 1,413 | 1,413 | 1,413 | 1,423 | 1,423 | 1,423 |
| Outturn in maunds | 12,099 | 9,365 | 13,139 | 13,125 | 13,008 | 12,006 | 11,390 | 11,892 | 13,230 | 10,883 |
| Outturn per acre in maunds . . . | 8.3 | 6.4 | 9 | 9 | 9.2 | 8.5 | 8.0 | 8.3 | 9.3 | 7.6 |
| Capital Expenditure . . . Rs. | 6,00,000 | 7,00,000 | 7,00,000 | 6,50,000 | 7,00,000 | 7,12,000 | 7,63,000 | 7,39,000 | 7,66,000 | 7,20,000 |
| Capital Expenditure per acre Rs. | 412 | 481 | 481 | 447 | 495 | 504 | 539 | 519 | 538 | 506 |
| Working Expenses, including commission . . . Rs. | 5,45,303 | 5,28,575 | 6,39,055 | 6,65,550 | 6,03,630 | 5,68,402 | 4,69,221 | 4,26,957 | 4,16,069 | 4,32,597 |
| Working Expenses per acre . . Rs. | 375 | 365 | 439 | 458 | 427 | 402 | 332 | 300 | 292 | 304 |
| Profit of year. Rs. | 5,09,626 | 2,34,205 | 2,96,085 | 4,25,441 | 2,96,977 | 2,03,272 | 1,18,533 | 86,997 | —29,906 | 1,74,228 |
| Profit per acre Rs. | 350 | 161 | 203 | 294 | 210 | 144 | 83.8 | 61.1 | —21 | 122 |
| Depreciation . Rs. | 90,200 | 15,269 | 97,399 | 99,388 | 85,055 | 50,343 | 30,990 | 32,038 | 957 | 48,360 |
| Reserve Funds Rs. | 1,50,000 | 1,00,000 | ..... | ..... | ..... | ..... | ..... | 25,000 | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 60 | 30 | 30 | 55* | 40 | 25 | 10 | 5 | ..... | 12½ |
| Carried forward Rs. | 75,300 | 14,236 | 32,923 | 28,976 | 896 | 3,827 | 31,369 | 31,328 | 465 | 26,333 |
| Average price realized per lb. of Tea . . . As. | 17.79 | 16.37 | 14.24 | 16.88 | 14.12 | 12.11 | 12 | 10.5 | 6.79 | 11.23 |
| Highest and lowest price of shares Rs. | 508-285 | 475-310 | 465-400 | 540-350 | 490-437½ | 475-378 | 378-302 | 320-200 | 310-210 | 380-220 |

* Includes bonus.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company's property consists of four gardens in Assam, *viz.*, Duklingia, Moranmatti, Hattigarh and Koleapani, with a total area of 3,306.63 acres.

The estimate for 1934 is for a crop of 11,000 maunds at a local expenditure of Rs. 3,72,595, as compared with an actual outturn of 10,883 maunds at a local expenditure of Rs. 3,27,519 in 1933.

Manager—D. S. Withers.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 16,58,662 |
| Reserve Fund ... | 3,25,000 | Less Depreciation | 9,38,662 |
| Sundry Liabilities | 1,12,372 | | |
| Profit and Loss Account ... | 1,26,333 | Nett Block ... | 7,20,000 |
| | | Liquid Assets ... | 4,43,705 |
| Total ... | 11,63,705 | Total ... | 11,63,705 |

## DHELAKHAT TEA CO., LD.

Registered 1917. Directors—F. W. Hockenhull, D. Cumming, J. Elcock. Secretaries and Agents—Planters' Stores & Agency Co., Ld., 11, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up. Debenture Capital —Rs. 66,700 in 7 per cent. bonds of Rs. 100 each, was redeemed on 1st June, 1934. Accounts made up yearly to 31st December. Meeting in April. Dividends in February and April. Registration fee Rs. 2 per deed.

In January, 1926, the tea seed gardens owned by the Dangri and Dhonjan Tea Seed Co., Ld., were acquired as a going concern by this Company, the purchase price being Rs. 1,50,000 in cash and the allotment of 9,993 shares of Rs. 10 each. The capital of the Company was further increased to its present figure during 1926 by the capitalisation of Rs. 1,93,740, standing to the credit of Reserve Fund, in 19,374 shares of Rs. 10 each and the distribution of same as bonus shares to the existing shareholders in the proportion of two new shares for every three shares held.

The Company's property is situated near Tinsukia in the Lakhimpore district of Assam and the total area is 1,792 acres.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 418 | 418 | 418 | 418 | 418 | 418 | 418 | 424 | 424 | 424 |
| Outturn in maunds | 4,018 | 4,188 | 4,153 | 3,768 | 3,770 | 4,052 | 4,128 | 4,240 | 4,027 | 3,756 |
| Outturn per acre in maunds . . . | 9.6 | 10 | 9.9 | 9 | 9 | 9.6 | 9.8 | 10 | 9.4 | 8.8 |
| Capital Expenditure . . . Rs. | 3,46,221 | 3,46,221 | 7,96,011 | 8,00,000 | 8,00,000 | 8,00,000 | 8,00,000 | 8,00,000 | 8,00,000 | 8,00,000 |
| Capital Expenditure per acre Rs. | 828 | 828 | 1,904 | 1,913 | 1,913 | 1,913 | 1,913 | 1,981 | 1,981 | 1,981 |
| Working Expenses, including commission . . Rs. | 2,34,076 | 2,23,674 | 2,07,888 | 2,01,203 | 2,11,596 | 2,59,065 | 2,72,667 | 2,31,261 | 2,25,236 | 1,62,773 |
| Working Expenses per acre . . Rs | 560 | 535 | 497 | 481 | 506 | 619 | 652 | 545 | 531 | 383 |
| Profit of year Rs. | 1,09,808 | 1,49,777 | 1,40,300 | 2,17,609 | 1,41,020 | 2,24,042 | 1,18,872 | 1,03,252 | 31,283 | 1,53,365 |
| Profit per acre Rs. | 262.7 | 358 | 335 | 520 | 337 | 536 | 284 | 243 | 73.7 | 361 |
| Reserve Funds Rs. | ..... | 23,536 | 25,000 | 65,660 | 25,000 | 74,819 | 30,000 | 25,000 | 5,000 | 35,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 25 | 30 | 20 | 30 | 20 | 25 | 15 | 15 | 5 | 20 |
| Carried forward Rs. | 1,37,204* | 38,998 | 37,402 | 14,007 | 13,131 | 16,234 | 17,434 | 8,014 | 5,073 | 6,542 |
| Average price realized per lb. of Tea . . . As. | 17.67 | 18.17 | 14.33 | 16.5 | 15.17 | 15.66 | 15.16 | 13.0 | 10.66 | 11.91 |
| Highest and lowest price of shares Rs. | 44-22 | 46½-38 | 46½-30 | 38-29 | 36½-29 | 33-27½ | 30-27½ | 28½-14 | 20-16½ | 26½-18 |

*This amount was transferred to General Reserve Fund.

The estimate for 1934 is for a crop of 3,250 maunds at an outlay of Rs. 1,68,514 as compared with an actual outturn of 3,756 maunds at an expenditure of Rs. 1,62,773 in 1933.

Manager—A. A. Alister.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 6,51,180 | Block Expenditure | 8,00,000 |
| Reserve Fund ... | 4,45,520 | Liquid Assets ... | 4,99,769 |
| Other Fund ... | 23,846 | | |
| Sundry Liabilities | 50,009 | | |
| Profit and Loss Account ... | 1,29,214 | | |
| Total ... | 12,99,769 | Total ... | 12,99,769 |

## DHUNSERI TEA CO., LD.

Registered 1916. Directors—J. C. D. Naismith, C. H. Heape, J. Jones. Secretaries and Agents—James Finlay & Co., Ld., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,20,000. Rs. 5,00,000 in 1,00,000 Ordinary shares of Rs. 5 each, and Rs. 1,20,000 in 40,000, 7 per cent. cumulative Preference shares of Rs. 3 each. Capital issued and subscribed—Rs. 2,78,880. Rs. 2,53,525 in 50,705 Ordinary shares of Rs. 5 each, fully paid up, less calls unpaid Rs. 10,582, and Rs. 35,937 in 11,979, 7 per cent. (tax free) cumulative Preference shares of Rs. 3 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 4,000 debentures of Rs. 100 each (less seven debentures cancelled) bearing interest at the rate of 6 per cent. per annum, repayable at Rs. 105 each not later than 31st March, 1942. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to acquire Government leases of some 2,994.4 acres of land (of which about 399 acres consist of forest land and about 2,000 acres of grass land) situated near the foot of the hills in the Mangaldai subdivision, district of Darang, Assam. At present the planted area consists of 589.78 acres of land.

In March, 1928, the capital of the Company was reduced from Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each to Rs. 5,00,000 by reducing the nominal value of the shares to Rs. 5 (Rs. 2-8 paid up) and making a call of Rs. 2-8 per share. The date of repayment of the debenture loan was also extended by ten years, *i.e.*, from 1932 to 1942, and the rate of interest reduced from 8 per cent. to 6 per cent.

In October, 1932, the capital of the Company was increased to its present figure by the creation of 40,000, 7 per cent. cumulative Preference shares of Rs. 3 each, of which

ANALYSIS OF WORKING.

| Year ended Dec. . | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|
| Acreage under Tea | 590 | 590 | 590 | 590 |
| Outturn in maunds | 4,210 | 5,434 | 5,382 | 4,387 |
| Outturn per acre in maunds . . . | 7.1 | 9.2 | 9.1 | 7.4 |
| Capital Expenditure . . . . Rs. | 6,63,349 | 6,68,875 | 6,68,875 | 6,68,875 |
| Capital Expenditure per acre Rs. | 1,124 | 1,133 | 1,133 | 1,133 |
| Working Expenses including commission . . Rs. | 2,16,384 | 1,89,936 | 1,45,613 | 1.51,410 |
| Working Expenses per acre . . Rs. | 366 | 322 | 245 | 256 |
| Profit of year Rs. | —38,363 | —33,663 | —24,165 | 44,016 |
| Profit per acre Rs. | —65 | —57 | —40.9 | 74.6 |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | ..... | ..... | ..... |
| Carried forward Rs. | —61,895* | —95,558 | —1,19,723 | —75,707 |
| Average price realised per lb. of Tea . . . As. | 8.42 | 5.75 | 4.48 | 9.04 |
| Highest and lowest price of shares Rs. | 3⅜-2¼ | 3¼-8 | 2⅜ | 3⅞-2 |

* Includes Rs. 23,532 being the debit balance brought forward from last year.

3,993 shares were issued during the half-year ended September, 1932, 3,993 shares on 31st March and 3,993 shares on 30th September, 1933. These new shares were issued to the Debenture-holders, who agreed to accept in lieu of the interest due to them on the debentures, a half-yearly allotment of these shares at the rate of one such share for each Rs. 100 debenture held. The issue of these shares is limited to a total of 40,000 shares and spread over a period 5 years commencing on the 1st April, 1932, and terminating on the 31st March, 1937.

The estimate for 1934 is for a crop of 4,445 maunds at an outlay of Rs. 1,15,485 as compared with an actual outturn of 4,387 maunds at an expenditure of Rs. 1,51,410 in 1933.

Manager—A. G. Edgecombe.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 6,78,179 | Block Expenditure | 6,68,875 |
| Sundry Liabilities | 1,82,890 | Cumulative Preference Shares Suspense Account | 35,937 |
| | | Liquid Assets ... | 80,550 |
| | | Profit and Loss Account ... | 75,707 |
| Total ... | 8,61,069 | Total ... | 8,61,069 |

## DILARAM TEA CO., LD.

Registered 1910. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's gardens are situated in Darjeeling. It has two gardens, *viz.*, Dilaram and Sepoydhura, comprising 1,135 acres under Government grant.

The estimate for 1934 is for a crop of 1,000 maunds at an outlay of Rs. 51,326 locally, as compared with an actual outturn of 1,036 maunds in 1933 at an outlay of Rs. 53,227 at the garden.

Manager—W. M. Cook.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,00,000 | Gross Block ... | 2,41,045 |
| Reserve Funds ... | 90,000 | Less Depreciation | 42,221 |
| Other Fund ... | 12,000 | | |
| Sundry Liabilities | 13,281 | Nett Block ... | 1,98,824 |
| | | Liquid Assets ... | 1,00,269 |
| | | Profit and Loss Account ... | 16,188 |
| Total ... | 3,15,281 | Total ... | 3,15,281 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 481 | 470 | 470 | 470 | 470 | 470 | 470 | 470 | 470 | 456 |
| Outturn in maunds | 1,228 | 1,251 | 1,248 | 1,065 | 909½ | 1,162 | 1,128 | 969 | 760 | 1,036 |
| Outturn per acre in maunds . . . | 2.5 | 2.6 | 2.6 | 2.2 | 1.9 | 2.4 | 2.4 | 2.0 | 1.6 | 2.2 |
| Capital Expenditure . . . . . | 2,01,550 | 2,00,379 | 1,98,760 | 1,96,647 | 1,95,366 | 1,93,149 | 1,89,793 | 1,87,028 | 1,53,697 | 1,98,824 |
| Capital Expenditure per acre Rs. | 419 | 426 | 422 | 418 | 415 | 410 | 403 | 398 | 327 | 436 |
| Working Expenses including commission . . Rs. | 60,374 | 75,550 | 75,807 | 75,091 | 73,139 | 79,075 | 80,837 | 66,603 | 72,727 | 78,977 |
| Working Expenses per acre . . Rs. | 125 | 160 | 161 | 159 | 155 | 168 | 172 | 142 | 153 | 173 |
| Profit of year Rs. | 62,414 | 53,544 | 44,493 | 38,949 | 33,233 | 47,341 | 42,422 | 19,062 | 18,776 | —19,138 |
| Profit per acre Rs. | 129.7 | 112 | 94 | 82.8 | 70.7 | 100.7 | 90.2 | 40.5 | 39.9 | —41.9 |
| Reserve Funds Rs. | 20,000 | 10,000 | 5,000 | ..... | ..... | ..... | ..... | ..... | 5,000 | ..... |
| Other Funds . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | 5,000 | ..... | ..... | ..... |
| Depreciation . Rs. | 3,650 | 3,780 | 3,895 | 3,987 | 4,130 | 4,231 | 4,277 | 4,357 | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 20 | 20 | 20 | 15 | 15 | 20 | 17½ | 8 | 8 | ..... |
| Carried forward Rs. | 3,667 | 2,551 | 1,149 | 6,111 | 5,214 | 8,324 | 6,469 | 5,174 | 2,950 | —16,188 |
| Average price realized per lb. of Tea . . . As. | 22.5 | 19.25 | 19.17 | 20 | 18 | 21.16 | 19.42 | 14.75 | 11.16 | 11.92 |
| Highest and lowest price of shares Rs. | 150-82 | 150-130 | 130-110 | 180-110 | 180-160 | 160-145 | 145 | 145-112 | 130-112 | 150-112 |

## DIMAKUSI TEA CO., LD.

Registered 1900. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,50,000. Rs. 3,60,000 in 36,000 Ordinary shares of Rs. 10 each, and Rs. 90,000 in 9,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,06,800. Rs. 2,36,700 in 23,670 Ordinary shares of Rs. 10 each, fully paid up and Rs. 70,100 in 7,010 Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

During 1923, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The garden is situated in the Assam district, and comprises 1,670.17 acres under Government grant.

The estimate for 1934 is for a crop of 4,707 maunds at an outlay of Rs. 1,97,700 as compared with an actual outturn of 4,725 maunds at a cost of Rs. 1,82,581 in 1933.

Manager—E. W. B. Kenny.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,06,800 | Block Expenditure | 2,85,000 |
| Reserve Funds ... | 1,40,000 | Liquid Assets ... | 2,85,340 |
| Sundry Liabilities | 49,308 | | |
| Profit and Loss Account ... | 74,232 | | |
| Total ... | 5,70,340 | Total ... | 5,70,340 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 658 | 650 | 635 | 635 | 635 | 625 | 604 | 604 | 604 | 604 |
| Outturn in maunds | 3,567 | 3,578 | 4,768 | 5,250 | 4,502 | 5,252 | 5,100 | 5,292 | 6,110 | 4,725 |
| Outturn per acre in maunds . . . | 5.4 | 5.5 | 7.5 | 8.2 | 7 | 8.4 | 8.4 | 8.7 | 10.1 | 7.8 |
| Capital Expenditure . . . Rs. | 3,17,524 | 3,21,000 | 3,25,000 | 3,15,000 | 3,20,000 | 3,05,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 |
| Capital Expenditure per acre Rs. | 482 | 493 | 511 | 496 | 503 | 488 | 471 | 471 | 471 | 471 |
| Working Expenses, including commission . . Rs. | 2,58,866 | 2,61,457 | 2,42,824 | 2,49,353 | 2,78,666 | 2,86,344 | 2,75,589 | 2,25,919 | 2,13,469 | 1,82,581 |
| Working Expenses, per acre . . . Rs. | 393 | 402 | 382 | 392 | 438 | 454 | 456 | 374 | 353 | 302 |
| Profit of year Rs. | 3,619 | 25,117 | 41,742 | 71,951 | 14,406 | 61,390 | 49,305 | 87,360 | 24,621 | 80,534 |
| Profit per acre Rs. | 5.5 | 38.8 | 65.7 | 113.3 | 226 | 98.2 | 81.6 | 144.6 | 40.7 | 133 |
| Reserve Funds, Depreciation, etc. Rs. | ..... | 15,586 | 13,500 | 23,999 | 12,050 | 22,049 | 20,000 | 65,000 | 9,349 | 10,000 |
| Preference dividend rate per cent. per annum Rs. | 8 | 8 | 8 | 8 | 8 | 8 | 18 | 8 | 8 | 8 |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | ..... | 10 | 15 | ..... | 10 | 10 | 10 | 7½ | 25 |
| Carried forward Rs. | —1,442 | 2,481 | 1,445 | 7,784 | 4,532 | 14,595 | 14,622 | 7,704 | —384 | 5,367 |
| Average price realized per lb. of Tea . . . As. | 14.79 | 16 | 11.85 | 14 | 13.08 | 13.23 | 12.79 | 11.71 | 7.84 | 11.08 |
| Highest and lowest price of shares Rs. | 32½-26½ | 28½-17⅞ | 26½-16½ | 28½-21¼ | 26-19 | 20¼-17⅞ | 20-17⅞ | 17⅞-10 | 18-14 | 29⅜-15 |

## DUFFLAGHUR TEA CO., LD.

Registered 1917. Directors—K. B. Miller, E. L. Watts, E. G. Abbott. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

In 1926, the capital of the Company was increased from Rs. 4,42,500 to its present figure by the conversion of the Debenture Loan Rs. 1,18,000 into 11,800 Ordinary shares of Rs. 10 each.

The property of the Company consists of a block of land, about 3,158 acres in extent, lying east of the Singli Nadi and south of the Dufflaghur, with a small grant of contiguous land to the north of the Ghur.

The estimate for 1934 is for a crop of 4,854 maunds of tea at an outlay of Rs. 2,15,300, as compared with an actual outturn of 4,821 maunds at a cost of Rs. 1,96,138 in 1933.

Manager—H. Munro.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,60,500 | Gross Block ... | 8,80,827 |
| Reserve Fund ... | 10,000 | Less Depreciation | 4,10,827 |
| Sundry Liabilities | 76,630 | | |
| Profit and Loss Account ... | 37,644 | Nett Block ... | 4,70,000 |
| | | Liquid Assets ... | 2,14,774 |
| Total ... | 6,84,774 | Total ... | 6,84,774 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 628 | 628 |
| Outturn in maunds | 4,430 | 4,681 | 5,786 | 5,473 | 5,227 | 6,298 | 6,099 | 5,465 | 5,373 | 4,821 |
| Outturn per acre in maunds . . . | 7.3 | 7.8 | 9.6 | 9.1 | 8.7 | 10.4 | 10.1 | 9.1 | 8.5 | 7.6 |
| Capital Expenditure . . . . Rs. | 5,50,001 | 5,55,000 | 5,35,000 | 5,00,000 | 4,65,000 | 4,50,000 | 5,06,667 | 4,90,000 | 4,89,000 | 4,70,000 |
| Capital Expenditure per acre Rs. | 916 | 925 | 868 | 833 | 775 | 750 | 844 | 816 | 778 | 747 |
| Working Expenses including commission . . . Rs. | 2,58,377 | 3,06,717 | 3,12,538 | 3,16,565 | 2,86,519 | 3,65,594 | 3,49,324 | 2,54,882 | 2,50,289 | 1,96,138 |
| Working Expenses per acre . . Rs. | 430 | 511 | 520 | 527 | 477 | 609 | 582 | 424 | 398 | 312 |
| Profit of year Rs. | 89,947 | 62,686 | 75,137 | 1,06,809 | 1,01,815 | 53,671 | 8,881 | 22,369 | —16,381 | 65,084 |
| Profit per acre Rs. | 149.9 | 104 | 125.2 | 178 | 169.6 | 89.4 | 14.8 | 37.2 | —26.1 | 103.6 |
| Depreciation . Rs. | 65,892 | 21,202 | 29,444 | 55,425 | 52,072 | 28,111 | ..... | 16,667 | ..... | 20,053 |
| Reserve Fund Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 5 | 10 | 5 | 10 | 10 | 5 | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 2,931 | 85 | 17,849 | 13,184 | 6,877 | 4,412 | 13,293 | 18,995 | 2,613 | 9,619 |
| Average price realized per lb. of Tea . . . . As. | 16.19 | 16.35 | 12.85 | 15.5 | 15 | 13.42 | 11.82 | 10.4 | 8.75 | 10.81 |
| Highest and lowest price of shares Rs. | 20½-11¾ | 18-12¾ | 18-16 | 19½-12¾ | 18-12 | 17-15 | 18½-13 | 12½-3¾ | 9¾-6 | 16½-6½ |

## DURRUNG TEA CO., LD.

Registered 1864. Directors—G. S. Horton, A. T. Taylor, J. A. Minto. Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 4,65,000 in 4,650 shares of Rs. 100 each, fully paid up. Accounts made up

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 570 | 570 | 550 | 540 | 543 | 521 | 521 | 521 | 521 | 521 |
| Outturn in maunds | 2,082 | 2,059 | 1,870 | 1,900 | 2,172 | 2,268 | 2,451 | 2,587 | 1,963 | ..... |
| Outturn per acre in maunds . . . | 3.6 | 3.6 | 3.4 | 3.5 | 4 | 4.3 | 4.6 | 4.9 | 3.7 | ..... |
| Capital Expenditure . . . . Rs. | 4,31,378 | 4,31,378 | 4,31,378 | 4,31,178 | 4,02,046 | 4,02,046 | 4,02,046 | 4,02,046 | 4,02,046 | 4,02,046 |
| Capital Expenditure per acre Rs. | 757 | 757 | 784 | 798 | 740 | 771 | 771 | 771 | 771 | 771 |
| Working Expenses inclusive of commission . . Rs. | 1,19,585 | 1,23,745 | 1,27,140 | 1,39,593 | 1,60,462 | 1,35,735 | 1,31,939 | 1,10,322 | 92,973 | 39,221 |
| Working Expenses per acre . . Rs. | 209 | 217 | 231 | 258 | 277 | 260 | 253 | 211 | 178 | 75.2 |
| Profit of year . Rs. | 57,884 | 29,496 | —18,979 | —14,965 | —45,777 | —23,065 | —30,707 | —7,685* | —56,298 | 69 |
| Profit per acre Rs | 101 | 51.7 | —34.5 | —27.7 | —84.3 | —44.2 | —58.9 | —14.7 | —108 | ..... |
| Reserve Funds Rs. | 20,000 | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 8 | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 256 | 1,450 | —17,529 | —32,494 | —78,271 | —1,01,336 | —1,32,043 | —1,39,728 | —1,96,026 | —1,95,957 |
| Average price realized per lb. of Tea . . . As. | 16.97 | 14.9 | 11.62 | 13.28 | 9.45 | 9.99 | 8.62 | 5.33 | 4.61 | ..... |
| Highest and lowest price of shares Rs. | 75-42 | 69-50 | 67-52 | 61-44½ | 50-29½ | 40-23 | 25 | 25-5 | 10½-9½ | 9½-3½ |

* The loss is shown after transferring Rs. 40,000 from Reserve Fund.

yearly to 31st December. Meeting in April. No registration fee.

The Company has two gardens, the Modopee and the Singrijan in Upper Assam. The former has 276 acres under tea and the latter 245 acres.

The plucking and manufacture of tea which was discontinued during 1933 has been resumed and the estimate for 1934 is for a crop of 2,000 maunds of tea at a cost Rs. 76,480.

Manager—E. W. Lucas.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,65,000 | Block Expenditure | 4,02,046 |
| Sundry Liabilities | 1,39,428 | Liquid Assets ... | 6,425 |
| | | Profit and Loss Account ... | 1,95,957 |
| Total ... | 6,04,428 | Total ... | 6,04,428 |

## EASTERN CACHAR TEA CO., LD.

Registered 1863. Directors—J. R. Coulthard, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

During 1924, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company has five gardens in Cachar, *viz.*, Binnakandy, Ellicherra, Hatikuri, Bowleah and Mahmuda, covering a total of 7,736 acres.

The estimate for 1934 is for a crop of 5,090 maunds at an outlay of Rs. 1,80,235 as compared with an actual outturn of 4,396 maunds at an expenditure of Rs. 1,40,758 in 1933.

Manager—W. E. D. Cooper.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 7,00,000 | Block Expenditure | 7,86,783 |
| Reserve Funds ... | 1,05,000 | Liquid Assets ... | 80,443 |
| Sundry Liabilities | 29,978 | | |
| Profit and Loss Account ... | 32,248 | | |
| Total ... | 8,67,226 | Total ... | 8,67,226 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,113 | 1,113 | 1,107 | 1,140 | 1,184 | 1,217½ | 1,164 | 1,164 | 1,100 | 1,100 |
| Outturn in maunds | 5,610 | 6,449 | 6,572 | 5,913 | 5,404 | 5,338 | 5,882 | 5,852 | 6,352 | 4,396 |
| Outturn per acre in maunds . . . | 5.0 | 5.7 | 5.9 | 5.2 | 4.5 | 4.3 | 5.0 | 5.0 | 5.7 | 4.0 |
| Capital Expenditure . . . . Rs. | 7,11,599 | 7,46,438 | 7,61,710 | 7,53,962 | 7,70,033 | 7,77,596 | 7,86,783 | 7,86,783 | 7,86,783 | 7,86,783 |
| Capital Expenditure per acre Rs. | 639 | 670 | 688 | 669 | 650 | 638 | 675 | 675 | 715 | 715 |
| Working Expenses including commission . . Rs. | 2,93,708 | 3,31,853 | 3,05,285 | 3,07,430 | 2,88,651 | 2,84,284 | 2,63,858 | 2,30,911 | 1,72,310 | 1,47,441 |
| Working Expenses per acre . . Rs. | 264 | 298 | 275 | 261 | 243 | 234 | 226 | 198 | 156 | 134 |
| Profit of year . Rs. | 1,67,797* | 72,421 | 1,02,615 | 1,03,859 | 40,173§ | −39,058 | −21,733 | 38,726‖ | −25,130 | 64,396 |
| Profit per acre Rs. | 119.7 | 65 | 92 | 92 | 33.8 | −32 | −18.6 | 33.2 | −22.6 | 58.5 |
| Reserve Funds, Depreciation, etc. Rs. | 50,000 | 15,000 | 32,849 | 30,815 | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 17½ | 7½ | 10 | 10 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 1,934 | 6,184 | 5,950 | 9,874 | 15,047 | −24,010 | −45,743 | −7,017 | −32,147 | 7,248 |
| Average price realised per lb. of Tea . . . As. | 14.92 | 12.42 | 12.17 | 13.75 | 10.75 | 9 | 8.8 | 5.33 | 4.58 | 8.9 |
| Highest and lowest price of shares Rs. | {190-123†<br>24-18‡} | 21-14½ | 19½-15½ | 20½-14½ | 19-12½ | 15½-12 | 12-8½ | 8½-1½ | 4½-3½ | 12½-5½ |

* Includes Rs. 35,000 transferred from Dividend Reserve Fund.
† Paid up Rs. 100. ‡Paid up Rs. 10.
§ Includes Rs. 30,000 transferred from Dividend Reserve Fund.
‖ The profit is shown after transferring Rs. 1,10,000 from Reserve Fund.

## EAST HOPE TOWN ESTATE CO., LD.

Registered 1885. Directors—H. G. Raynor, Balbeer Singh, Capt. F. G. Quarry, V.D., P. B. Talati, M.B.E., Makund Lall. Secretary—E. P. Mendoza, F.F.I.A., Baloopur, Dehra Dun, U.P. Auditors—C. P. Nigam & Co.

Capital authorized, issued and subscribed—Rs. 1,92,000 in 1,920 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in February. No registration fee.

The Company's Tea estates and lands are situated in Dehra Dun, U.P., and consist of 3,491 acres.

The estimate for 1934 is for a crop of 3,125 maunds at an outlay of Rs. 68,145 as compared with an actual outturn of 3,098 maunds at an expenditure of Rs. 57,379 in 1933.

Manager—H. S. Macqueen.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,92,000 | Block Expenditure (Less Depreciation) | 1,72,603 |
| Reserve Fund ... | 1,23,369 | Liquid Assets ... | 2,24,683 |
| Other Funds ... | 23,337 | | |
| Sundry Liabilities | 3,880 | | |
| Profit and Loss Account ... | 54,700 | | |
| Total ... | 3,97,286 | Total ... | 3,97,286 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| Outturn in maunds | 2,740 | 2,716 | 2,742 | 3,129 | 3,780 | 1,998 | 1,805 | 2,327 | 1,999 | 3,098 |
| Outturn per acre in maunds . . . | 4.5 | 4.5 | 4.5 | 5.2 | 6.3 | 3.3 | 3.0 | 3.8 | 3.3 | 5.1 |
| Capital Expenditure . . . . Rs. | 2,00,812 | 2,02,370 | 1,97,671 | 1,97,174 | 1,95,242 | 1,96,436 | 2,02,656 | 1,80,375 | 1,78,567 | 1,72,603 |
| Capital Expenditure per acre Rs. | 334 | 337 | 329 | 328 | 325 | 327 | 337 | 300 | 297 | 287 |
| Working Expenses including commission . . Rs | 65,843 | 72,773 | 74,880 | 69,953 | 83,339 | 68,647 | 73,884 | 50,918 | 47,353 | 57,379 |
| Working Expenses per acre . . Rs. | 109 | 121 | 124 | 116 | 139 | 114 | 123 | 84.8 | 78.9 | 95.6 |
| Profit of year Rs. | 1,10,598 | 68,616 | 77,897 | 84,532 | 1,23 070 | 24,736 | 44,571 | 9,895 | 15,046 | 53,520 |
| Profit per acre Rs. | 184.3 | 114.3 | 129.8 | 140.8 | 205 | 41.2 | 74.2 | 16.4 | 25.0 | 89.2 |
| Reserve Fund . Rs. | 12,046 | 7,489 | 7,493 | 8,000 | 45,000 | 4,221 | 8,000 | 2.948 | 1,606 | 12,000 |
| Depreciation . Rs. | 932 | 5,445 | 4,757 | 4,468 | 15,143* | ..... | 2,315 | 7,102 | ..... | 6,039 |
| Ordinary Dividend rate per cent. per annum . Rs. | 50 | 25 | 40 | 40 | 40 | 12 | 18 | 4† | 7 | 18 |
| Carried forward Rs. | 9,921 | 17,603 | 6,450 | 1,714 | 2,984 | 459 | 155 | ..... | ..... | 921 |
| Average price realized per lb. of Tea . . . As. | 11.88 | 10.38 | 10.89 | 9.65 | 10.20 | 8.68 | 8.35 | 5.25 | 6.0 | 5.25 |

* This amount was paid from Reserve Fund.
† This dividend was paid from Dividend Equalization Fund.

## EAST INDIA TEA CO., LD.

Registered 1861. Directors—K. B. Miller, E. Studd, E. L. Watts. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

During 1923, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company has four gardens in Assam, *viz.*, Dufflating, Soraipani, Choonghee and Gohaijan, comprising 6,002.31 acres. The Gohaijan Estate, which adjoins the Soraipani Division of the Company, was purchased in December, 1923.

The estimate for 1934 is for a crop of 7,411 maunds at a cost of Rs. 3,41,000 as compared with an actual outturn of 7,239 maunds at an outlay of Rs. 3,24,922 in 1933.

Manager—W. T. S. Cargill.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 10,00,000 | Block Expenditure | 10,74,262 |
| Reserve Fund ... | 2,50,000 | Liquid Assets ... | 3,12,361 |
| Sundry Liabilities | 1,32,532 | | |
| Profit and Loss Account ... | 4,091 | | |
| Total ... | 13,86,623 | Total ... | 13,86,623 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,550 | 1,564 | 1,534 | 1,350 | 1,340 | 1,346 | 1,357 | 1,132 | 1,220 | 1,170 |
| Outturn in maunds | 11,028 | 9,605 | 9,393 | 9,068 | 9,533 | 9,618 | 8,549 | 8,449 | 8,390 | 7,239 |
| Outturn per acre in maunds . . . | 7.1 | 6.1 | 6.1 | 6.7 | 7 | 7.1 | 6.2 | 7.4 | 6.8 | 6.2 |
| Capital Expenditure . . . . Rs. | 10,00,000 | 10,40,000 | 11,50,000 | 10,85,000 | 10,80,000 | 10,60,000 | 10,60,000 | 10,74,262 | 10,74,262 | 10,74,262 |
| Capital Expenditure per acre Rs. | 645 | 669 | 749 | 803 | 806 | 787 | 781 | 948 | 880 | 918 |
| Working Expenses inclusive of commission . . Rs. | 4,85,549 | 4,94,633 | 5,17,669 | 5,00,342 | 5,31,396 | 5,14,473 | 5,14,547 | 4,36,183 | 4,16,610 | 3,24,922 |
| Working Expenses per acre . . Rs. | 313 | 311 | 337 | 370 | 396 | 382 | 379 | 385 | 341 | 277 |
| Profit of year . Rs. | 3,61,808 | 2,64,315 | 1,28,012 | 2,33,641 | 1,20,662 | 52,467 | 13,325 | —23,712 | —68,984 | 67,653 |
| Profit per acre Rs. | 233 | 169 | 83 | 173 | 90.0 | 38.9 | 9.8 | —2.9 | —56.5 | 57.8 |
| Depreciation . Rs. | 25,053 | 15,130 | 16,900 | 71,813 | 23,042 | 33,706 | 10,003 | ..... | ..... | ..... |
| Reserve Funds Rs. | 75,000 | 10,000 | ..... | 15,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 25 | 25 | 10 | 15 | 10 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 12,301 | 1,486 | 12,698 | 9,426 | 7,045 | 25,806 | 29,128 | 5,416 | —63,562 | 4,091 |
| Average price realized per lb. of Tea . . . As. | 15.73 | 16.08 | 13.83 | 16.08 | 13.75 | 11.66 | 12.22 | 9.58 | 8.14 | 11.4 |
| Highest and lowest price of shares Rs. | 27½-14 | 28¼-17½ | 27¾-23½ | 27½-18¼ | 25¼-18½ | 19¾-16½ | 18¾-10¼ | 13¼-5¾ | 11⅛-5¼ | 16⅛-8⅛ |

## ELLENBARRIE TEA CO., LD.

Registered 1881. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company possesses grants of land aggregating 976 acres, in the Western Dooars, held under lease from Government.

The estimate for 1934 is for a crop of 3,100 maunds at a cost of Rs. 95,492 inclusive of inland freight and sale charges, as compared with an outturn of 3,000 maunds at a cost of Rs. 93,483 in 1933.

Manager—Geo. Jackson.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,50,000 | Block Expenditure | 1,50,000 |
| Reserve Funds ... | 1,75,000 | Liquid Assets ... | 2,27,198 |
| Sundry Liabilities | 8,448 | | |
| Profit and Loss Account ... | 43,750 | | |
| Total ... | 3,77,198 | Total ... | 3,77,198 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 552 | 552 | 552 | 543 | 543 | 545 | 545 | 545 | 512 | 612 |
| Outturn in maunds | 2,360 | 2,910 | 3,320 | 3,021 | 2,882 | 3,751 | 3,236 | 2,390 | 3,716 | 3,000 |
| Outturn per acre in maunds . . . | 4.2 | 5.2 | 6.0 | 5.5 | 5.3 | 6.8 | 5.9 | 4.3 | 7.2 | 5.8 |
| Capital Expenditure . . . . Rs. | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| Capital Expenditure per acre Rs. | 271 | 271 | 271 | 276 | 276 | 275 | 275 | 275 | 292 | 292 |
| Working Expenses including commission . . Rs. | 1,22,865 | 1,15,495 | 1,22,987 | 1,26,462 | 1,33,620 | 1,49,656 | 1,31,411 | 1,05,541 | 1,06,984 | 93,483 |
| Working Expenses per acre . . Rs. | 222 | 209 | 222 | 232 | 246 | 274 | 241 | 193 | 208 | 182 |
| Profit of year . Rs. | 37,940 | 63,707 | 77,069 | 79,729 | 29,192 | 16,998 | —375 | —12,399 | —11,261 | 38,074 |
| Profit per acre Rs. | 67.7 | 115 | 139 | 146.8 | 53.7 | 31.2 | —.6 | —22.7 | —22 | 74.3 |
| Reserve Funds Rs. | ..... | 25,000 | 25,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | 25 | 30 | 30 | 30 | 15 | 15 | 5 | ..... | ..... | 20 |
| Carried forward Rs. | 25,516 | 19,223 | 26,292 | 36,021 | 42,713 | 37,211 | 29,336 | 16,937 | 5,676 | 13,750 |
| Average price realized per lb. of Tea . . . . As. | 14.5 | 12.83 | 12.92 | 14.17 | 11.33 | 9.16 | 8.33 | 6.16 | 4.66 | 9.08 |
| Highest and lowest price of shares Rs. | 452½-230 | 450-225 | 370-215 | 407½-327 | 407½-302 | 327-281½ | 285-170 | 210-160 | 160-125 | 225-121 |

## ENGO TEA CO., LD.

Registered 1895. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company's estate in the Dooars consists of 375.30 acres.

The estimate for 1934 is for a crop of 1,659 maunds to cost Rs. 50,271 at the garden, as compared with an actual outturn of 1,674 maunds at an expenditure locally of Rs. 46,955 in 1933.

Superintendent—F. N. Gamble.

Manager—H. G. Cotton.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,20,000 | Gross Block ... | 1,54,680 |
| Reserve Funds ... | 70,000 | Less Depreciation | 44,664 |
| Other Funds ... | 14,000 | | |
| Sundry Liabilities | 15,488 | Nett Block ... | 1,10,016 |
| Profit and Loss Account ... | 12,810 | Liquid Assets ... | 1,22,282 |
| Total .. | 2,32,298 | Total ... | 2,32,298 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 257½ | 256 | 255 | 258 | 258 | 258 | 258 | 258 | 262 | 266 |
| Outturn in maunds | 1,983 | 1,828 | 1,975 | 1,998 | 1,621 | 2,098½ | 1,821 | 1,643 | 2,141 | 1,674 |
| Outturn per acre in maunds . . . | 7.7 | 7.1 | 7.7 | 7.7 | 6.2 | 8.1 | 7.0 | 6.3 | 8.1 | 6.3 |
| Capital Expenditure . . . . Rs. | 1,07,927 | 1,04,951 | 1,02,663 | 99,575 | 98,328 | 98,720 | 1,15,687 | 1,17,928 | 1,14,148 | 1,10,016 |
| Capital Expenditure per acre Rs. | 419 | 409 | 422 | 385 | 381 | 343 | 448 | 445 | 435 | 413 |
| Working Expenses inclusive of commission . . . Rs. | 54,455 | 66,593 | 65,804 | 71,975 | 75,644 | 79,550 | 73,878 | 67,646 | 69,794 | 73,157 |
| Working Expenses per acre . . Rs. | 211 | 260 | 258 | 278 | 293 | 308 | 286 | 262 | 266 | 275 |
| Profit of year Rs. | 82,052 | 47,296 | 38,912 | 53,359 | 19,796 | 22,516 | 30,364 | 1,390 | —134 | 17,427 |
| Profit per acre Rs. | 318 | 184 | 152 | 206.4 | 76.7 | 87.2 | 117.6 | 5.3 | —.5 | 65.5 |
| Reserve Funds Rs. | 18,000 | 5,000 | 2,350 | 5,000 | ..... | ..... | 2,320 | ..... | ..... | ..... |
| Depreciation . Rs. | 3,550 | 3,580 | 3,649 | 3,679 | 3,806 | 4,029 | 5,132 | ..... | 5,321 | 5,384 |
| Ordinary dividend rate per cent. per annum . Rs. | 50 | 30 | 30 | 35 | 15 | 15 | 17½ | ..... | ..... | 7½ |
| Carried forward Rs. | 2,134 | 4,850 | 1,763 | 4,443 | 2,433 | 2,920 | 4,832 | 6,222 | 767 | 3,810 |
| Average price realized per lb. of Tea . . . As. | 15.17 | 11.67 | 9.83 | 12.25 | 11.83 | 9.59 | 11.25 | 8.8 | 5.66 | 10.0 |
| Highest and lowest price of shares Rs. | 300-215 | 300-250 | 280-250 | 275-220 | 325-275 | 325-310 | 310-270 | 270-160 | 160 | 160 |

## GAIRKHATA TEA CO., LD.

Registered 1890. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's property is situated in the Bengal Dooars and consists of 1,582 acres of land.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1931 | 1932 | 1933 |
|---|---|---|---|
| Acreage under Tea | ..... | ..... | 1,223 |
| Outturn in maunds | 7,205 | 8,062 | 7,143 |
| Outturn per acre in maunds . . . | ..... | ..... | 5.8 |
| Capital Expenditure . . . . Rs. | 5,68,535 | 5,61,605 | 5,53,555 |
| Capital Expenditure per acre Rs. | ..... | ..... | 452 |
| Working Expenses including Commission . . . Rs. | 2,21,107 | 1,93,282 | 2,04,988 |
| Working Expenses per acre . . Rs. | ..... | ..... | 168 |
| Profit of year Rs. | 14,734* | —8,412 | 75,252 |
| Profit per acre Rs. | ..... | ..... | 61.5 |
| Depreciation . Rs. | 7,590 | 7,322 | 6,900 |
| Ordinary dividend rate per cent. per annum Rs. | ..... | ..... | 10 |
| Carried forward Rs. | 7,144 | —8,590 | 9,762 |
| Average price realized per lb. of Tea . . . . As. | 6.53 | 4.56 | 7.91 |
| Highest and lowest price of shares Rs. | ..... | ..... | 251½-201½ |

* Includes Rs. 5,732 brought forward from previous year.

The estimate for 1934 is for a crop of 7,000 maunds of tea and 300 maunds of tea seed at an expenditure of Rs. 2,28,000, as compared with an actual outturn of 7,143 maunds of tea at an expenditure of Rs. 2,04,988 in 1933.

Manager—J. J. Macpherson.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Block Expenditure | |
| Reserve Fund ... | 2,00,000 | Less Depreciation | 5,53,555 |
| Other Funds ... | 40,000 | Liquid Assets ... | 2,62,570 |
| Sundry Liabilities | 16,363 | | |
| Profit and Loss Account ... | 59,762 | | |
| Total ... | 8,16,125 | Total ... | 8,16,125 |

## GIELLE TEA CO., LD.

Registered 1875. Directors—E. A. Collin, G. S. Horton, H. F. Bensly. Secretaries—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1923 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

This garden, with an area of 1,024.15 acres, is situated in the Darjeeling district.

The estimate for 1934 is for a crop of 2,104 maunds at a total cost of Rs. 93,500 as compared with an actual outturn of 2,043 maunds at a cost of Rs. 93,139 in 1933.

Manager—M. G. McKean.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,00,000 | Block Expenditure | 4,00,000 |
| Reserve Fund ... | 90,125 | Liquid Assets ... | 2,02,563 |
| Other Funds ... | 67,254 | | |
| Sundry Liabilities | 15,429 | | |
| Profit and Loss Account ... | 29,755 | | |
| Total ... | 6,02,563 | Total ... | 6,02,563 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 528 | 523 | 528 | 528 | 528 | 528 | 528 | 533 | 533 | 533 |
| Outturn in maunds | 2,469 | 1,832 | 2,418 | 2,233 | 2,192 | 2,438 | 2,574 | 2,630 | 2,555 | 2,043 |
| Outturn per acre in maunds . . . | 4.6 | 3.5 | 4.5 | 4.2 | 4.1 | 4.6 | 4.8 | 4.9 | 4.7 | 3.8 |
| Capital Expenditure . . . . Rs. | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 |
| Capital Expenditure per acre Rs. | 757 | 764 | 757 | 757 | 757 | 757 | 757 | 750 | 750 | 750 |
| Working Expenses inclusive of commission . Rs. | 1,43,511 | 1,20,873 | 1,33,966 | 1,41,343 | 1,16,836 | 1,26,209 | 1,28,958 | 1,17,371 | 97,237 | 93,139 |
| Working Expenses per acre . . Rs. | 271 | 231 | 253 | 267 | 221 | 239 | 244 | 220 | 182 | 174 |
| Profit of year . Rs. | 1,01,271 | 32,075 | 71,918 | 48,834 | 42,530 | 67,701 | 56,743 | 42,287 | 18,349 | 23,623 |
| Profit per acre Rs. | 191.8 | 61.3 | 136.2 | 92.4 | 80.5 | 128.2 | 106.9 | 79.3 | 34.4 | 45.1 |
| Reserve Fund Rs. | 9,994 | ..... | 20,000 | 15,000 | 10,000 | 15,000 | 7,500 | 7,500 | ..... | ..... |
| Preference dividend rate per cent. per annum . . . Rs. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 35 | 15 | 20 | 10 | 10 | 20 | 17½ | 10 | 5 | 5 |
| Carried forward Rs. | 11,695 | 1,770 | 1,688 | 3,522 | 4,052 | 4,753 | 6,996 | 9,783 | 6,132 | 7,755 |
| Average price realized per lb. of Tea . . As. | 19.74 | 16.70 | 17.15 | 17.12 | 14.52 | 14.33 | 13.26 | 9.61 | 8.92 | 12.32 |
| Highest and lowest price of shares Rs. | 31¾-19½ | 31-26 | 30¾-24½ | 28½-24 | 26½-14 | 17½-15 | 19½-16 | 17½-11¾ | 15½-10¾ | 19¾-15½ |

## GILLAPUKRI TEA AND SEED CO., LD.

Registered 1911. Directors—D. Cumming, S. de B. Miller, F. W. Hockenhull. Secretaries and Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,40,000 in 54,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Accounts made

up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

In 1924, the issued capital of the Company was increased from Rs. 1,80,000 to Rs. 3,60,000 by the capitalisation of Rs. 1,80,000 from the Reserve Fund, and the original Rs. 100 shares were subdivided into 10 shares of Rs. 10 each.

The property is situated in the Lakhimpur district of Upper Assam and was taken over in December, 1910. The total grant consists of 1,536 acres. In 1924, an adjoining block of 233.41 acres of land was purchased, and in 1925 a further small block of land was acquired thus bringing the gross area up to 1,846 acres. In addition the Company owns a valuable tea seed garden of 12.97 acres.

The estimate for 1934 is for a crop of 3,450 maunds at an outlay of Rs. 1,90,222 as compared with an actual outturn of 3,722 maunds of tea at an outlay of Rs. 2,00,915 in 1933.

Manager—R. F. King.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,60,000 | Gross Block ... | 4,18,351 |
| Reserve Fund ... | 95,000 | Less Depreciation | 1,18,561 |
| Sundry Liabilities | 35,796 | | |
| Profit and Loss Account ... | 64,552 | Nett Block ... | 2,99,790 |
| | | Liquid Assets ... | 2,55,558 |
| Total ... | 5,55,348 | Total ... | 5,55,348 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 410 |
| Outturn in maunds | 4,354 | 4,122 | 3,760 | 3,907 | 3,892 | 4,407 | 4,432 | 4,227 | 4,512 | 3,722 |
| Outturn per acre in maunds . . . | 10.8 | 10.3 | 9.4 | 9.7 | 9.7 | 11.0 | 11.0 | 10.5 | 11.2 | 9.0 |
| Capital Expenditure . . . . Rs. | 2,71,370 | 3,00,261 | 2,93,915 | 2,94,319 | 2,93,936 | 2,93,209 | 3,05,472 | 3,07,787 | 3,07,751 | 2,99,790 |
| Capital Expenditure per acre Rs. | 688 | 750 | 734 | 735 | 734 | 733 | 763 | 769 | 769 | 731 |
| Working Expenses, including commission . . Rs. | 2,41,635 | 2,24,517 | 2,06,104 | 2,30,409 | 2,44,084 | 2,68,869 | 2,56,947 | 2,45,359 | 2,21,290 | 2,00,915 |
| Working Expenses, per acre . . Rs. | 604 | 561 | 515 | 576 | 610 | 672 | 642 | 613 | 553 | 490 |
| Profit of year Rs. | 1,98,509 | 1,16,412 | 1,09,157 | 1,58,365 | 1,41,720 | 1,06,720 | 70,836 | 50,550 | 65,027 | 66,024 |
| Profit per acre Rs. | 496 | 291 | 272 | 395.9 | 354.3 | 266.8 | 177.0 | 126.3 | 162.5 | 161.0 |
| Reserve Funds Rs. | 36,000 | 19,000 | 15,000 | 15,000 | 8,000 | 5,000 | ..... | ..... | ..... | ..... |
| Depreciation, other Funds, etc. . Rs. | 6,394 | 8,220 | 9,227 | 14,990 | 10,493 | 11,008 | 8,874 | 5,945 | 12,135 | 12,353 |
| Ordinary dividend rate per cent. per annum . Rs. | 45 | 25 | 25 | 35 | 35 | 25 | 17½ | 12½ | 12½ | 17½ |
| Carried forward Rs. | 9,897 | 9,179 | 4,108 | 6,482 | 3,709 | 4,421 | 3,383 | 2,989 | 10,861 | 1,552 |
| Average price realized per lb. of Tea . . . As. | 18.92 | 14.83 | 15.25 | 18.25 | 18.58 | 15.75 | 13.92 | 13.33 | 12.16 | 13.75 |
| Highest and lowest price of shares Rs. | (490-390*) (51½-45½†) | 49-35 | 40-33½ | 45½-33 | 45½-37½ | 37½-33½ | 34-32 | 32-28 | 29½-22½ | 32½-22½ |

* Rs. 100 paid up. † Rs. 10 paid up.

## GOHPUR TEA CO., LD.

Registered 1916. Directors—K. B. Miller, E. L. Watts, E. Studd, E. G. Abbott. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Convertible Debenture Capital—Rs. 3,87,000. Rs. 2,37,000 issued in 1919 and Rs. 1,50,000 in 1932, both carrying interest at the rate of 7 per cent. per annum. The Debentures were redeemable on 1st January, 1935, but the date of redemption has been extended and they are now repayable on 1st January, 1945, or earlier at any time on three months' notice being given by the Company. Interest payable on 1st January. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Garden is situated in Assam, district Gomerighat, and the total area under grants is 2,320.19 acres.

The estimate for 1934 is for a crop of 3,750 maunds at an expenditure of Rs. 1,75,600 as compared with an actual outturn of 3,832 maunds at a cost of Rs. 1,53,989 in 1933.

Manager—R. Moorman.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 7,25,000 | Gross Block ... | 8,71,936 |
| Sundry Liabilities | 85,759 | Less Depreciation | 1,84,325 |
| Profit and Loss Account ... | 7,016 | Nett Block ... | 6,87,611 |
| | | Liquid Assets ... | 1,30,164 |
| Total ... | 8,17,775 | Total ... | 8,17,775 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 442 | 442 | 442 | 442 | 478½ | 478½ | 505 | 505 | 506 | 506 |
| Outturn in maunds | 3,665 | 3,551 | 4,002 | 4,228 | 3,496 | 4,067 | 4,135 | 4,823 | 4,372 | 3,832 |
| Outturn per acre in maunds . . . | 8.2 | 8.0 | 9.4 | 9.5 | 7.3 | 8.5 | 8.1 | 9.5 | 8.6 | 7.6 |
| Capital Expenditure . . . . Rs. | 5,55,000 | 5,50,000 | 5,35,000 | 5,00,000 | 5,25,000 | 6,40,283 | 6,70,767 | 6,75,816 | 6,87,609 | 6,87,611 |
| Capital Expenditure per acre Rs. | 1,255 | 1,244 | 1,210 | 1,131 | 1,098 | 1,339 | 1,328 | 1,338 | 1,358 | 1,358 |
| Working Expenses including commission . . Rs. | 1,91,301 | 1,86,523 | 1,92,128 | 2,17,614 | 1,76,147 | 2,55,635 | 2,43,231 | 2,21,747 | 1,92,900 | 1,53,989 |
| Working Expenses per acre . . Rs. | 432 | 422 | 434 | 492 | 368 | 534 | 481 | 439 | 381 | 304 |
| Profit of year Rs. | 20,705 | 42,838 | 21,946 | 48,554 | 46,193 | —44,572 | 15,483* | —5,698 | —12,216 | 48,791 |
| Profit per acre Rs. | 47 | 96 | 49.6 | 109.8 | 96.6 | —93.1 | 30.6 | —11.2 | —24.1 | 96.4 |
| Depreciation . Rs. | ..... | 16,514 | 24,176 | 36,430 | 32,530 | ..... | ..... | ..... | ..... | ..... |
| Reserve Fund Rs. | ..... | 25,000 | ..... | 15,000 | 10,000 | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . . . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 5,341 | 6,665 | 4,435 | 1,559 | 5,222 | —39,350 | —23,861 | —29,559 | —41,775 | 7,016 |
| Average price realized per lb. of Tea . . . As. | 16 | 14.1 | 11.73 | 13.92 | 13.78 | 11.1 | 10.83 | 8.88 | 8.27 | 11.42 |
| Highest and lowest price of shares Rs. | 12-6½ | 11-8½ | 11⅛-8 | 13½-7 | 12½-9½ | 10-8⅜ | 9½-7⅞ | 6-2½ | 4½-2 | 8½-3½ |

* Profit is shown after transferring Rs. 50,000 from Reserve Fund.
N.B.—There is a contingent liability of Rs. 46,480 being Debenture interest in arrears for 1932 and 1933.

## GROB TEA CO., LD.

Registered 1895. Directors—S. S. Hodson, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,75,000. Rs. 2,50,000 in 25,000 "A" Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,25,000 in 25,000 "B" Ordinary shares of Rs. 5 each, fully paid up. The "A" and "B" Ordinary shares rank *pari passu*. Debenture Capital—Rs. 1,63,500 in 6 per cent. Bonds of Rs. 500 each, issued in 1913, was redeemed on 8th October, 1933; and a new debenture loan for Rs. 3,50,000 in 7 per cent. Bonds of Rs. 500 each was issued on 9th October, 1933, and redeemable on 8th October, 1943. Interest payable on 8th April and 8th October. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

In 1921, the Ordinary and Preference shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each and the capital of the Company was reduced from Rs. 5,00,000 to its present figure by cancelling the paid-up capital to the extent of Rs. 5 each on 25,000 Ordinary shares, and all the arrears of dividend on Preference shares accrued up to December, 1920. The 25,000 Preference shares of Rs. 10 each were converted into 25,000 Ordinary shares of Rs. 10 each ranking *pari passu* with the 25,000 Ordinary shares of Rs. 5 each, the former being called "A" Ordinary and the latter "B" Ordinary shares.

The Company owns three gardens in Assam, *viz.*, Dessoie, Kanu and Sonari. The total area of grants amounts to 6,792 acres.

The estimate for 1934 is for a crop of 7,281 maunds at a cost of Rs. 3,26,213 as compared with an actual crop of 7,733 maunds at a cost of Rs. 3,40,750 in 1933.

Managers—Dessoie Division: H. K. Landon, Kanu Division: H. E. Woolmer, and Sonari Division: J. C. Waddell.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 7,25,000 | Block Expenditure | 9,62,828 |
| Reserve Funds ... | 1,31,000 | Liquid Assets ... | 86,085 |
| Sundry Liabilities | 1,77,950 | | |
| Profit and Loss Account ... | 14,963 | | |
| Total ... | 10,48,913 | Total ... | 10,48,913 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,240 | 1,243 | 1,250 | 1,257 | 1,268 | 1,289 | 1,337 | 1,247 | 1,277 | 1,284 |
| Outturn in maunds | 8,939 | 7,303 | 8,103 | 8,383 | 9,779 | 8,832 | 7,349 | 7,772 | 9,020 | 7,733 |
| Outturn per acre in maunds . . . | 7.2 | 5.8 | 6.4 | 6.6 | 7.7 | 6.8 | 5.4 | 6.2 | 7.0 | 5.9 |
| Capital Expenditure . . . . Rs. | 6,34,435 | 7,21,172 | 7,46,102 | 7,88,342 | 8,19,124 | 8,86,445 | 9,27,679 | 9,33,675 | 9,49,295 | 9,62,828 |
| Capital Expenditure per acre Rs. | 511 | 580 | 596 | 627 | 645 | 687 | 693 | 748 | 743 | 749 |
| Working Expenses, inclusive of commission . . Rs. | 4,40,876 | 4,57,928 | 4,34,582 | 4,83,373 | 5,15,687 | 4,71,659 | 4,57,840 | 3,99,267 | 3,68,716 | 3,47,300 |
| Working Expenses per acre . . Rs. | 347 | 368 | 347 | 384 | 406 | 365 | 342 | 320 | 288 | 270 |
| Profit of year Rs. | 2,83,628 | 25,946 | 93,364 | 1,54,742 | 50,029 | −8,604 | −94,293 | 321† | −10,154‡ | 25,409 |
| Profit per acre Rs. | 228 | 20 | 74.6 | 123.1 | 39.4 | −6.7 | −70.5 | .2 | −8 | 19.8 |
| Depreciation . Rs. | ..... | ..... | 1,923 | 2,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds, etc. | 1,10,000 | 2,506 | 32,500 | 62,500 | 15,000 | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 45 | 6 | 16 | 25 | 12½ | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 10,187 | 14,883 | 17,574 | 14,067 | 2,284 | −6,320 | −1,00,613* | −292 | −10,446 | 14,963 |
| Average price realized per lb. of Tea . . . As. | 17.33 | 13.67 | 13.33 | 15.58 | 11.92 | 10.83 | 10.17 | 9.25 | 6.0 | 10.0 |
| Highest and lowest price of shares Rs. | 42-20⅜ / 22½-10½ | 40-29⅜ / 20-15 | 33-25½ / 16½-10 | 33-23½ / 16⅜-9½ | 30½-20 / 15-10½ | 25-20 / 12½-10½ | 20⅜-13½ / 11½-6½ | 12-5½ / 6-3⅜ | 11½-7½ / 5½-3⅜ | 15½-8½ / 8-5⅜ |

* Out of this loss Rs. 1,00,000 was written off to Reserve Fund.
† The profit is shown after transferring Rs. 50,000 from Reserve Fund.
‡ The loss is shown after transferring Rs. 1,00,000 from Reserve Fund.

## GUNGARAM TEA CO., LD.

Registered 1888. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,50,000. Capital issued and subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company has three estates, *viz.*, Gungaram, Ord and Moonee, comprising 3,974.37 acres situated in the Bengal Terai.

The estimate for 1934 is for a crop of 10,250 maunds at an outlay of Rs. 2,90,258 including inland freight and sale charges, as compared with an actual outturn of 10,137 maunds at an outlay of Rs. 2,44,936 in 1933.

Managers—Ord: R. Pitcairn; Gungaram (and Moonee): M. Irving.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,20,000 | Block Expenditure | 6,30,000 |
| Reserve Funds ... | 4,30,000 | Liquid Assets ... | 4,01,111 |
| Sundry Liabilities | 39,792 | | |
| Profit and Loss Account ... | 1,41,319 | | |
| Total ... | 10,31,111 | Total ... | 10,31,111 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,753 | 1,753 | 1,753 | 1,753 | 1,708 | 1,715 | 1,716 | 1,643 | 1,643 | 1,633 |
| Outturn in maunds | 9,744 | 8,746 | 9,427 | 9,005 | 8,479 | 10,573 | 9,091 | 9,749 | 12,179 | 10,137 |
| Outturn per acre in maunds . . | 5.6 | 4.9 | 5.6 | 5.1 | 4.9 | 6.1 | 5.2 | 5.9 | 7.4 | 6.2 |
| Capital Expenditure . . . . Rs. | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 | 6,30,000 |
| Capital Expenditure per acre Rs. | 359 | 359 | 359 | 359 | 368 | 367 | 367 | 383 | 383 | 385 |
| Working Expenses inclusive of commission . . . Rs. | 3,74,907 | 4,02,550 | 3,95,051 | 3,95,447 | 3,89,669 | 4,47,297 | 4,12,993 | 3,03,777 | 2,45,132 | 2,44,936 |
| Working Expenses per acre . . Rs. | 213 | 229 | 225 | 225 | 228 | 260 | 240 | 184 | 149 | 150 |
| Profit of year Rs. | 2,39,745 | 1,13,474 | 79,448 | 1,02,383 | 6,807 | −45,830 | −12,867* | 1,053† | 34,498 | 1,49,978 |
| Profit per acre Rs. | 136 | 64.7 | 45.3 | 58.4 | 3.9 | −26.7 | −7.4 | .6 | 21 | 91.7 |
| Reserve Funds Rs. | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50,000 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 25 | 25 | 20 | 25 | 5 | ..... | ..... | ..... | ..... | 20 |
| Carried forward Rs. | 73,643 | 82,117 | 77,565 | 74,948 | 60,755 | 18,647 | 5,790 | 6,843 | 41,341 | 57,319 |
| Average price realized per lb. of Tea . . . . As. | 13.25 | 12.25 | 10.75 | 11.83 | 9.83 | 7.75 | 6.66 | 5.0 | 4.88 | 8.63 |
| Highest and lowest price of shares Rs. | 300-120 | 250-205 | 339-205 | 350-280 | 350-290 | 290-195 | 300-195 | 275-110 | 110-75 | 209½-75 |

* The loss is shown after transferring Rs. 1,10,000 from Reserve Fund.
† The profit is shown after transferring Rs. 70,000 from Reserve Fund.

## HANSQUA TEA CO., LD.

Registered 1924. Directors—J. A. Brown, C. H. Heape, G. L. Scott. Managing Agents—Duncan Bros. & Co., Ld., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's garden is situated in Terai and comprises 1,039 acres under grants.

The estimate for 1934 is for a crop of 3,509 maunds at an outlay of Rs. 96,139 including inland freight and sale charges, as compared with an actual outturn of 3,508 maunds at a cost of Rs. 73,121 in 1933.

Manager—J. H. Campbell.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Block Expenditure | 5,17,685 |
| Sundry Liabilities | 28,910 | Liquid Assets ... | 33,329 |
| Profit and Loss Account ... | 22,104 | | |
| Total ... | 5,51,014 | Total ... | 5,51,014 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1933 |
|---|---|
| Acreage under Tea | 562 |
| Outturn in maunds | 3,508 |
| Outturn per acre in maunds . . . | 6.2 |
| Capital Expenditure . . . . Rs. | 6,17,685 |
| Capital Expenditure per acre Rs. | 921 |
| Working Expenses including Commission . . . Rs. | 73,121 |
| Working Expenses per acre . . Rs. | 130 |
| Profit of year Rs. | 22,105* |
| Profit per acre Rs. | 29.3 |
| Depreciation . Rs. | ..... |
| Reserve Fund Rs. | ..... |
| Ordinary dividend rate per cent. per annum Rs. | ..... |
| Carried forward Rs. | 22,105 |
| Average price realized per lb. of Tea . . . . As. | 8.16 |

* The profit is shown after deducting Rs. 32,265 being the loss brought forward from the previous year.

## HANTAPARA TEA CO., LD.

Registered 1896. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,75,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each and Rs. 75,000 in 750, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 12,50,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 50,000 in 500, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

In 1923, the capital of the Company was increased from Rs. 6,75,000 to its present figure when Rs. 6,00,000 standing to the credit of Reserve Fund were capitalised and 6,000 Ordinary shares of Rs. 100 each distributed free amongst the ordinary shareholders in proportion of one to one.

The Company has two estates—Hantapara and Dumchipara, the total acreage grants being 5,611.45 acres.

The estimate for 1934 is for a crop of 18,600 maunds at an outlay of Rs. 5,54,120 including inland freight and sale charges, as compared with an actual outturn of 18,185 maunds at an expenditure of Rs. 5,04,302 in 1933.

Managers—Dumchipara: A. Davidson; Hantapara: F. M. Graham.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,50,000 | Block Expenditure | 10,00,000 |
| Reserve Fund ... | 9,00,000 | Liquid Assets ... | 15,16,217 |
| Sundry Liabilities | 1,11,972 | | |
| Profit and Loss Account ... | 2,54,245 | | |
| Total ... | 25,16,217 | Total ... | 25,16,217 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 2,409.25 | 2,409.25 | 2,409.25 | 2,410 | 2,409 | 2,409 | 2,409 | 2,409 | 2,427 | 2,427 |
| Outturn in maunds | 21,397 | 21,344 | 20,743 | 20,282 | 18,883 | 23,928 | 22,014 | 19,558 | 23,429 | 18,185 |
| Outturn per acre in maunds . . . | 8.8 | 8.8 | 8.2 | 8.4 | 7.8 | 9.9 | 9.1 | 8.1 | 9.2 | 7.4 |
| Capital Expenditure . . . . Rs. | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 | 10,00,000 |
| Capital Expenditure per acre Rs. | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 412 | 412 |
| Working Expenses, inclusive of commission . . Rs. | 6,94,884 | 7,56,010 | 6,71,180 | 7,09,855 | 7,06,835 | 8,04,776 | 7,90,536 | 6,33,590 | 5,45,435 | 5,04,302 |
| Working Expenses per acre . . Rs. | 288 | 313 | 278 | 294 | 293 | 334 | 328 | 263 | 224 | 207 |
| Profit of year . Rs. | 7,27,430 | 5,54,529 | 4,88,379 | 5,70,964 | 3,97,815 | 3,06,078 | 15,557 | —16,595* | 93,731 | 3,43,321 |
| Profit per acre Rs. | 301 | 271 | 202 | 236.9 | 165.1 | 127.1 | 6.4 | —6.8 | 38.6 | 141 |
| Reserve Funds Rs. | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 | ..... |
| Preference dividend rate per cent. per annum Rs. | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Ordinary dividend rate per cent. per annum . . . Rs. | 60 | 55 | 40 | 45 | 35 | 30 | 10 | ..... | 5 | 30 |
| Carried forward Rs. | 2,06,386 | 1,95,915 | 2,01,294 | 2,78,248 | 2,02,063 | 1,44,231 | 35,787 | 15,192 | 34,924 | 14,245 |
| Average price realized per lb. of Tea . . . . As. | 13.75 | 13.83 | 11.58 | 12.92 | 11.62 | 9.52 | 7.21 | 6.29 | 5.63 | 9.91 |
| Highest and lowest price of shares Rs. | 678½-400 | 643½-385 | 567-478½ | 600-517½ | 600-525 | 610-475 | 487½-445 | 460-195 | 255-185 | 508-215 |

* The loss is shown after transferring Rs. 10,000 from Reserve Fund.

## HAPJAN PURBAT TEA CO., LD.

Registered 1919. Directors—W. L. Armstrong, A. E. Mitchell, Maneck A. Davar, E. Studd. Managing Agents—Villiers, Ld., F-3, Clive Buildings, Calcutta. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 2,70,000 in 27,000 shares of Rs. 10 each,

fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's garden is situated near Namrup in the Lakhimpur District of Assam, and the total area of the property is 1,661 acres.

Manager—G. Mackessack.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,70,000 | Gross Block ... | 3,54,992 |
| Sundry Liabilities | 1,27,769 | Less Depreciation | 1,38,442 |
| | | Nett Block ... | 2,16,550 |
| | | Liquid Assets ... | 10,292 |
| | | Profit and Loss Account ... | 1,70,927 |
| Total ... | 3,97,769 | Total ... | 3,97,769 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Outturn in maunds | 1,428 | 1,125 | 1,319 | 1,201 | 1,112 | 1,583 | 1,615 | 1,595 | 1,337 | 1,413 |
| Outturn per acre in maunds . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Capital Expenditure . . . . Rs. | 1,91,134 | 1,90,424 | 1,87,127 | 1,90,495 | 2,09,404 | 2,01,665 | 2,27,090 | 2,24,650 | 2,20,300 | 2,16,550 |
| Capital Expenditure per acre Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Working Expenses including commission . . Rs. | 72,635 | 70,732 | 78,835 | 84,686 | 90,243 | 95,222 | 1,00,175 | 95,539 | 84,760 | 69,247 |
| Working Expenses per acre . . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Profit of year Rs. | 32,445 | 6,831 | --2,202 | 6,639 | —24,577 | 2,433 | —5,070 | —10,508 | —45,033 | 3,155 |
| Profit per acre Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Depreciation . Rs. | 13,310 | 6,961 | 7,551 | 7,753 | 8,519 | 9,204 | 12,503 | 13,624 | 16,750 | 8,685 |
| Ordinary dividend rate per cent. per annum . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | —11,040 | —11,170 | —20,929 | —22,043 | —55,138 | —61,909 | —79,482 | —1,03,614 | —1,65,397 | —1,70,927 |
| Average price realized per lb. of Tea . . . . As. | 14.23 | 13.67 | 10.58 | 15.58 | 11.66 | 12.33 | 11.75 | 10.17 | 6.0 | 11.08 |
| Highest and lowest price of shares Rs. | ..... | ..... | 5¼-4 | 5¼-2½ | 5⅞-4¼ | 7-3½ | 8-5⅜ | 5⅜-5 | 5 | 5-3 |

## HASIMARA TEA CO., LD.

Registered 1904. Directors—E. A. Collin, G. L. Scott, J. C. D. Naismith, E. Studd. Managing Agents—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 3,301 | 3,454 | 3,560 | 3,665 | 3,689 | 3,763 | 3,761 | 3,761 | 3,761 | 3,761 |
| Outturn in maunds | 32,121 | 27,449 | 29,867 | 33,292 | 38,073 | 43,182 | 35,873 | 30,842 | 48,576 | 39,575 |
| Outturn per acre in maunds . . . | 9.7 | 7.9 | 8.3 | 9.0 | 10.3 | 11.4 | 9.5 | 8.2 | 12.9 | 10.5 |
| Capital Expenditure . . . . Rs. | 22,96,535 | 22,96,535 | 23,12,224 | 23,12,224 | 26,17,112 | 26,62,481 | 28,04,763 | 27,66,119 | 27,16,119 | 26,36,432 |
| Capital Expenditure per acre Rs. | 695 | 664 | 649 | 630 | 709 | 707 | 745 | 735 | 722 | 700 |
| Working Expenses, inclusive of commission . . Rs. | 12,49,048 | 11,38,180 | 11,95,001 | 14,80,286 | 15,81,073 | 17,12,413 | 13,25,613 | 10,51,121 | 10,39,182 | 10,17,772 |
| Working Expenses per acre . . Rs. | 378 | 329 | 335 | 403 | 428 | 455 | 352 | 279 | 276 | 270 |
| Profit of year . Rs. | 8,77,046 | 3,98,809 | 5,06,213 | * 10,23,377 | 6,55,873 | 6,69,755 | 3,66,997 | 1,388* | 1,58,302 | 6,05,011 |
| Profit per acre Rs. | 265 | 115 | 142 | 279 | 177.7 | 177.9 | 97.5 | .3 | 42 | 160.8 |
| Depreciation, Reserves, etc . Rs. | 50,000 | ..... | 75,000 | 1,00,000 | 79,282 | 1,71,332 | 50,426 | 50,955 | 1,00,000 | 1,82,599 |
| Ordinary dividend rate per cent. per annum Rs. | 50 | 25 | 25 | 50 | 30 | 30 | 20 | ..... | ..... | 25 |
| Carried forward Rs. | 28,289 | 6,098 | 16,311 | 1,18,688 | 1,19,279 | 1,16,702 | 92,273 | 42,706 | 59,008 | 60,420 |
| Average price realized per lb. of Tea . . . . As. | 14.38 | 12.68 | 13.43 | 15.17 | 11.72 | 11.13 | 9.45 | 6.42 | 5.0 | 8.40 |
| Highest and lowest price of shares Rs. | 96½-58 | 45⅞-31 | 44½-38 | 47⅞-41½ | 48-42½ | 44½-40½ | 41⅞-35 | 33⅞-18 | 23-15 | 40-22½ |

* The profit is shown after transferring Rs. 50,000 from Reserve Fund.

Capital authorized, issued and subscribed—Rs. 19,00,000. Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,00,000 in 3,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares rank both as regards dividends and capital in priority to the Ordinary shares, but do not confer the right to any further participation in profits or assets. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

In 1918, the capital of the Company was increased from Rs. 7,00,000 to Rs. 11,00,000 by the creation of 40,000 Ordinary shares of Rs. 10 each, issued to the shareholders as fully paid bonus shares. In 1924, the capital was again increased from Rs. 11,00,000 to its present figure by the creation of 80,000 Ordinary shares of Rs. 10 each. Rs. 8,00,000, being appreciation in the value of block, was capitalised and this sum was distributed to the existing shareholders in the form of bonus shares in the proportion of one to one.

There are four divisions, *viz.*, Malangi, Beech, Bharnobari and Satali with a total area of 72,61.45 acres.

The estimate for 1934 is for a crop of 39,161 maunds at a cost of Rs. 9,45,500 as compared with an actual outturn of 39,575 maunds at a cost of Rs. 10,17,732 in 1933.

Superintendent—N. G. Webb. Managers—Malangi: W. V. Webbe; Beech: W. S. Stowell; Bharnobari: C. T. Irwin; Satali: C. G. Smyth.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 19,00,000 | Gross Block | 30,71,027 |
| Reserve Funds ... | 12,00,000 | Less Depreciation | 4,34,595 |
| Sundry Liabilities | 2,58,009 | | |
| Profit and Loss Account ... | 5,81,421 | Nett Block ... | 26,36,432 |
| | | Liquid Assets ... | 13,02,998 |
| Total ... | 39,39,430 | Total ... | 39,39,430 |

## HATTIKHIRA TEA CO., LD.

Registered 1894. Directors—E. Studd, S. S. Hodson, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

This Company was formed with a capital of Rs. 6,00,000 to take over, as a going concern, the Hattikhira Tea Estate in Sylhet. In 1899,

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 2,416 | 2,525 | 2,525 | 2,363 | 2,408 | 2,291 | 2,340 | 2,325 | 2,290 | 2,340 |
| Outturn in maunds | 14,323 | 16,344 | 14,854 | 14,281 | 13,242 | 13,779 | 10,301 | 15,469 | 18,463 | 14,599 |
| Outturn per acre in maunds . . . | 5.9 | 6.4 | 5.8 | 6.0 | 5.4 | 6.0 | 4.4 | 6.6 | 8 | 6.2 |
| Capital Expenditure . . . Rs. | 10,50,055 | 10,88,570 | 10,88,570 | 10,90,028 | 11,91,011 | 12,49,254 | 12,76,876 | 12,85,386 | 12,82,391 | 12,79,513 |
| Capital Expenditure per acre Rs. | 434 | 431 | 431 | 461 | 494 | 545 | 545 | 552 | 559 | 546 |
| Working Expenses including commission . . . Rs. | 5,35,539 | 6,50,886 | 6,13,783 | 6,71,330 | 6,56,542 | 7,02,521 | 5,77,146 | 4,75,682 | 3,64,233 | 3,57,729 |
| Working Expenses per acre . . Rs. | 221 | 257 | 243 | 284 | 272 | 306 | 246 | 204 | 159 | 152 |
| Profit of year Rs. | 4,96,505 | 2,66,774 | 3,32,914 | 2,44,595 | 33,856 | −49,457* | −15,372† | 31,412† | −796 | 2,14,310 |
| Profit per acre Rs. | 205.5 | 105.9 | 131.8 | 103.5 | 14.0 | −21.5 | −6.5 | 13.5 | −.3 | 91.5 |
| Depreciation and Reserve Funds Rs. | 1,75,000 | 50,000 | 1,00,570 | ..... | ..... | ..... | ..... | ..... | ..... | 1,02,878 |
| Ordinary dividend rate per cent. per annum . Rs. | 40 | 22½ | 25 | 25 | 5 | ..... | ..... | ..... | ..... | 10 |
| Carried forward Rs. | 9,397 | 25,067 | 32,411 | 52,006 | 40,842 | −8,615 | −23,987 | 7,425 | 6,629 | 28,061 |
| Average price realized per lb. of Tea . . . . As. | 15.33 | 11.17 | 12.58 | 13.42 | 10.33 | 8.17 | 8 | 4.5 | 4.0 | 7.75 |
| Highest and lowest price of shares Rs. | 39½-22½ | 35½-19 | 33½-20 | 36.25 | 33½-24 | 26½-16½ | 20½-13½ | 12-3½ | 11½-7 | 22½-10 |

* The loss is shown after transferring Rs. 75,000 from Reserve Fund.
† The loss is shown after transferring Rs. 1,50,000 from Reserve Fund.

the capital was increased by Rs. 3,00,000 to provide funds for extensions. The total area of the Company's grants amounts to 5,793 acres.

The estimate for 1934 is for a crop of 14,324 maunds at an expenditure of Rs. 3,52,808 as compared with an outturn of 14,599 maunds at an expenditure of Rs. 3,57,729 in 1933.

Managers—Hattikhira: R. H. Riddell; Solgai: A. C. P. Bull.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 9,00,000 | Block Expenditure | 12,79,513 |
| Reserve Fund ... | 3,50,000 | Liquid Assets ... | 2,41,555 |
| Sundry Liabilities | 53,007 | | |
| Profit and Loss Account ... | 2,18,061 | | |
| Total ... | 15,21,068 | Total ... | 15,21,068 |

## HOOGRAJULI (ASSAM) TEA CO., LD.

Registered 1922. Directors—A. Aikman, G. S. Horton, S. de B. Miller. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Garden is situated at Panchnoi in the Darrang District, Assam, and consists of 1,699 acres under 30-year Lease Rules and 880 acres under 8-year Lease and Pattahs.

The estimate for 1934 is for a crop of 2,671 maunds at an outlay of Rs. 98,459 as compared with an actual outturn of 2,720 maunds at a cost of Rs. 95,658 in 1933.

Manager—H. S. Jackson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,00,000 | Gross Block ... | 3,28,065 |
| Reserve Funds ... | 55,000 | Less Depreciation | 35,299 |
| Sundry Liabilities | 54,674 | | |
| Profit and Loss Account ... | 25,503 | Nett Block ... | 2,92,766 |
| | | Liquid Assets ... | 42,411 |
| Total ... | 3,35,177 | Total ... | 3,35,177 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 436 | 436 | 436 | 436 | 436 | 436 | 436 | 436 | 436 | 436 |
| Outturn in maunds | 1,368 | 2,109 | 2,226 | 2,599 | 2,860 | 3,501 | 3,336 | 3,424 | 3,508 | 2,720 |
| Outturn per acre in maunds . . . | 3.1 | 4.8 | 5.1 | 5.9 | 6.5 | 8.0 | 7.6 | 7.8 | 8 | 6.2 |
| Capital Expenditure . . . . Rs. | 2,63,300 | 2,67,021 | 2,83,228 | 2,95,065 | 3,05,889 | 3,08,094 | 3,05,105 | 3,02,416 | 3,00,561 | 2,92,766 |
| Capital Expenditure per acre Rs. | 603 | 612 | 645 | 676 | 701 | 706 | 699 | 693 | 689 | 671 |
| Working Expenses including commission . . . Rs. | 1,10,806 | 1,37,327 | 1,25,578 | 1,32,810 | 1,30,453 | 1,36,034 | 1,39,513 | 1,18,609 | 1,03,673 | 95,658 |
| Working Expenses per acre . . Rs. | 254 | 315 | 289 | 304 | 299 | 312 | 319 | 272 | 237 | 219 |
| Profit of year Rs. | ..... | ..... | ..... | 52,429 | 48,566 | 37,360 | 27,304 | —12,641 | —3,496 | 40,432 |
| Profit per acre Rs. | ..... | ..... | ..... | 120 | 111 | 85.6 | 62.6 | —28.9 | —8 | 92.7 |
| Depreciation . Rs. | ..... | ..... | ..... | 4,486 | 5,292 | 6,213 | 6,383 | 3,203 | 3,238 | 6,484 |
| Reserve Funds Rs. | ..... | ..... | ..... | 15,000 | 25,000 | 10,000 | 5,000 | ..... | ..... | 15,000 |
| Ordinary dividend rate per cent. per annum Rs. | ..... | ..... | ..... | 5 | 7½ | 10 | 5 | ..... | ..... | ..... |
| Carried forward Rs. | ..... | ..... | ..... | 4,942 | 8,216 | 9,363 | 14,134 | —1,710 | —8,445 | 10,503 |
| Average price realized per lb. of Tea . . . . As. | 15.2 | 12 | 11 | 14.25 | 12.58 | 9.92 | 9.91 | 6.17 | 5.56 | 10.08 |
| Highest and lowest price of shares Rs. | ..... | ..... | 19½-18¾ | 20¾-14½ | 20-17½ | 17¾-17 | 17-16 | 16-12½ | 12½ | 14¾-12½ |

## HOOLUNGOOREE TEA CO., LD.

Registered 1872. Directors—A. Aikman, E. L. Watts, G. S. Horton. Secretaries—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company possesses gardens in the Jorhat District of Assam, aggregating a total area under Government grants of 2,642 acres. The gardens are known as the Hoolungooree Estate and the Konikor-Dallim Estate.

The estimate for 1934 is for a crop of 6,720 maunds at a cost of Rs. 2,02,306 locally as compared with an actual outturn of 7,294 maunds at a cost of Rs. 1,92,004 locally in 1933.

Managers—Hoolungooree: H. J. Lawrence; and Konikor-Dallim: J. H. Jewell.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,35,000 | Gross Block ... | 8,17,848 |
| Reserve Funds ... | 4,35,000 | Less Depreciation | 2,39,816 |
| Other Fund ... | 35,000 | | |
| Sundry Liabilities | 40,936 | Nett Block ... | 5,78,032 |
| Profit and Loss Account ... | 96,140 | Liquid Assets ... | 4,64,044 |
| Total ... | 10,42,076 | Total ... | 10,42,076 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,235 | 1,208 | 1,224 | 1,188 | 1,224 | 1,243 | 1,268 | 1,152 | 1,151 | 1,151 |
| Outturn in maunds | 10,382 | 9,208 | 9,616 | 8,823 | 9,008 | 8,465 | 7,441 | 8,153 | 8,688 | 7,294 |
| Outturn per acre in maunds . . | 8.4 | 7.6 | 7.8 | 7.4 | 7.3 | 6.8 | 5.8 | 7.0 | 7.5 | 6.3 |
| Capital Expenditure . . . . Rs. | 3,81,617 | 5,46,187 | 5,72,242 | 5,84,991 | 6,09,369 | 6,08,685 | 6,14,675 | 5,98,660 | 6,06,049 | 5,78,032 |
| Capital Expenditure per acre Rs. | 309 | 452 | 467 | 492 | 497 | 489 | 484 | 519 | 526 | 502 |
| Working Expenses including commission . . . Rs. | 4,43,915 | 4,19,175 | 3,77,614 | 3,93,115 | 3,87,880 | 3,66,598 | 3,49,429 | 3,23,644 | 2,98,251 | 2,95,667 |
| Working Expenses per acre . . Rs. | 359 | 347 | 308 | 330 | 316 | 294 | 275 | 280 | 259 | 256 |
| Profit of year Rs. | 4,05,672 | 2,75,610 | 3,18,262 | 3,59,454 | 2,33,476 | 1,97,780 | 1,26,965 | 64,364 | 54,380 | 1,15,103 |
| Profit per acre Rs. | 328.6 | 228 | 260 | 302 | 190 | 159 | 100 | 55.8 | 47.2 | 100.0 |
| Depreciation . Rs. | 10,014 | 19,202 | 21,586 | 24,515 | 27,141 | 30,715 | 14,949 | 25,000 | 15,546 | 31,491 |
| Reserve Fund Rs. | 50,000 | 50,000 | 15,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 80 | 50 | 65 | 75 | 50 | 35 | 25 | 12½ | 8 | 20 |
| Carried forward Rs. | 28,137 | 17,045 | 15,971 | 24,660 | 13,495 | 20,239 | 23,505 | 8,494 | 12,528 | 9,140 |
| Average price realized per lb. of Tea . . . . As. | 15.67 | 14 | 14 | 17 | 13.58 | 13 | 10.16 | 9.25 | 7.5 | 11,08 |
| Highest and lowest price of shares Rs. | 575-452½ | 550-450 | 553-450 | 650-540 | 810-600 | 610-550 | 575-500 | 500-251½ | 253-245 | 480-236½ |

## HULDIBARI TEA ASSOCIATION, LD.

Registered 1889. Managing Agents—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

In 1923, the Capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 30,000 new Ordinary shares of Rs. 10 each, Rs. 2,75,000 standing to the credit of Reserve Funds being capitalized and 27,500 new Ordinary shares of Rs. 10 each distributed as free bonus shares to the existing shareholders in the proportion of one to one.

The property consists of grants aggregating 2,793.03 acres in the Bengal Dooars.

The estimate for 1934 is for a crop of 7,832 maunds of tea at a cost of Rs. 2,07,500 as compared with an outturn of 7,749 maunds of tea at an outlay of Rs. 2,08,013 in 1933.

Manager—H. V. O'Donel.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,50,000 | Block Expenditure (Less Depreciation) ... | 5,61,612 |
| Reserve Funds ... | 1,75,000 | | |
| Sundry Liabilities | 41,360 | Liquid Assets ... | 3,01,760 |
| Profit and Loss Account | 97,012 | | |
| Total ... | 8,63,372 | Total ... | 8,63,372 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,366 | 1,366 | 1,366 | 1,366 | 1,366 | 1,366 | 1,386 | 1,386 | 1,386 | 1,386 |
| Outturn in maunds | 8,277 | 6,936 | 8,422 | 7,329 | 7,112 | 9,790 | 8,322 | 7,478 | 8,646 | 7,749 |
| Outturn per acre in maunds . . . | 6.0 | 5.0 | 6.1 | 5.3 | 5.2 | 7.1 | 6.0 | 5.3 | 6.2 | 5.6 |
| Capital Expenditure . . . . Rs. | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,84,835 | 5,79,029 | 5,73,223 | 5,67,417 | 5,61,612 |
| Capital Expenditure per acre Rs. | 403 | 403 | 403 | 403 | 403 | 421 | 417 | 413 | 409 | 405 |
| Working Expenses including commission . . . Rs. | 3,17,360 | 2,66,251 | 3,15,908 | 3,40,865 | 2,93,651 | 3,51,173 | 2,94,675 | 2,17,285 | 2,00,434 | 2,08,013 |
| Working Expenses per acre . . Rs. | 232 | 194 | 231 | 249 | 215 | 257 | 212 | 156 | 144 | 150 |
| Profit of year Rs. | 3,04,487 | 1,87,344 | 2,39,588 | 1,68,046 | 76,089 | 1,04,827 | 48,894 | —2,594 | —2,631 | 1,05,018 |
| Profit per acre Rs. | 223 | 137 | 175 | 123 | 55.7 | 76.7 | 35.2 | —1.8 | —1.8 | 75.7 |
| Reserve Funds, Depreciation etc. Rs. | 25,000 | ..... | 25,000 | 10,000 | ..... | 12,500 | 2,500 | 5,806 | 5,806 | 15,806 |
| Ordinary dividend rate per cent. per annum Rs. | 50 | 35 | 40 | 30 | 12½ | 17 | 7½ | ..... | ..... | 12½ |
| Carried forward Rs. | 20,849 | 15,693 | 10,281 | 3,327 | 10,666 | 9,493 | 14,637 | 6,237 | —2,200 | 18,262 |
| Average price realized per lb. of Tea . . . As. | 14.61 | 12.11 | 12.26 | 13.63 | 10.46 | 9.32 | 8.36 | 5.72 | 4.45 | 8.17 |
| Highest and lowest price of shares Rs. | 43½-26 | 41½-32 | 40½-33½ | 45½-31½ | 44-33 | 35-28½ | 31-25½ | 25½-10½ | 18-8½ | 29-11½ |

## IRINGMARA TEA CO., LD.

Registered 1884. Managing Agents—George, Henderson & Co., Ld., 101|1, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000. Rs. 1,60,000 in 1,600 Ordinary shares of Rs. 100 each, fully paid up and Rs. 40,000 in 400, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 353 | 369 | 375 | 375 | 378 | 398 | 426 | 426 | 426 | 426 |
| Outturn in maunds | 2,467 | 2,609 | 2,377 | 2,051 | 2,381 | 2,537 | 2,247 | 2,241 | 3,313 | 2,553 |
| Outturn per acre in maunds . . . | 7 | 7 | 6.3 | 5.4 | 6.3 | 6.0 | 5.2 | 5.2 | 7.7 | 6.0 |
| Capital Expenditure . . . . Rs. | 2,37,898 | 2,23,074 | 2,00,000 | 2,26,318 | 2,32,168 | 2,49,130 | 2,57,000 | 2,57,000 | 2,57,000 | 2,57,000 |
| Capital Expenditure per acre Rs. | 673 | 604 | 533 | 603 | 614 | 625 | 603 | 603 | 603 | 603 |
| Working Expenses including commission . . . Rs. | 1,08,635 | 98,001 | 91,577 | 1,04,739 | 1,03,604 | 1,16,012 | 1,12,084 | 95,091 | 73,938 | 69,337 |
| Working Expenses per acre . . Rs. | 307 | 265 | 244 | 279 | 274 | 291 | 263 | 223 | 173 | 162 |
| Profit of year Rs. | 61,744 | 40,646 | 41,141 | 27,523 | 12,992 | —13,835 | —27,795 | —61,130 | —19,747 | 13,618 |
| Profit per acre Rs. | 175 | 110 | 111 | 73 | 34 | —34.7 | —65.2 | —143.4 | —46.3 | 32 |
| Depreciation . Rs. | 37,898 | 23,074 | 9,197 | 31,557 | ..... | 10,011 | 2,928 | 794 | ..... | ..... |
| Reserve Fund Rs | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 20 | 10 | 10 | 8 | 6 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 7,083 | 6,256 | 20,544 | 1,410 | 2,402 | —21,444 | —52,167 | —1,14,091 | —1,33,838 | —1,20,220 |
| Average price realized per lb. of Tea . . . As. | 13.9 | 10.53 | 11.22 | 13.96 | 9.76 | 8 | 7.5 | 4.6 | 4.12 | 7.46 |
| Highest and lowest price of shares Rs. | 220-110 | 220-188 | 150-140 | 165-140 | 160-154 | 160-120 | 120-110 | 110-90 | 90-80 | 80-40 |

N.B.—Dividend on Preference shares, in arrears from 1st January, 1929.

The area of the Company's grant, which is situated in the Cachar District, consists of 2,353.72 acres.

The estimate for 1934 is for a crop of 2,800 maunds of tea at a cost of Rs. 80,404 as compared with an actual outturn of 2,553 maunds at a cost of Rs. 69,337 in 1933.

Manager—A. Brown.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,00,000 | Gross Block ... | 3,37,007 |
| Reserve Fund ... | 24,000 | Less Depreciation | 80,007 |
| Sundry Liabilities | 1,65,693 | | |
| | | Nett Block ... | 2,57,000 |
| | | Liquid Assets ... | 12,474 |
| | | Profit and Loss Account ... | 1,20,219 |
| Total ... | 3,89,693 | Total ... | 3,89,693 |

## JAYBIRPARA (DOOARS) TEA CO., LD.

Registered 1911. Directors—L. G. Notley, A. Aikman, S. de B. Miller. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The capital of the Company was increased in 1923 from Rs. 2,50,000 to Rs. 3,50,000 by the conversion into ordinary shares of debentures amounting to Rs. 1,00,000.

The Company's property consists of a block of about 1,115.87 acres of land in the Alipur Dooars, about 3½ miles from Binaguri Station, B. D. Railway.

The estimate for 1934 is for a crop of 3,739 maunds at a cost of Rs. 87,622 at the garden, as compared with an actual outturn of 3,822 maunds at a cost of Rs. 70,324 locally in 1932.

Manager—R. K. Guha.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,50,000 | Gross Block ... | 4,53,822 |
| Reserve Funds ... | 1,70,663 | Less Depreciation | 1,06,792 |
| Sundry Liabilities | 13,737 | | |
| Profit and Loss Account ... | 36,325 | Nett Block ... | 3,47,030 |
| | | Liquid Assets ... | 2,23,695 |
| Total ... | 5,70,725 | Total ... | 5,70,725 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 603 | 603 | 600 | 607 | 607 | 607 | 607 | 607 | 607 | 607 |
| Outturn in maunds | 3,776 | 3,833 | 4,201 | 4,263 | 4,328 | 4,919 | 3,966 | 4,144 | 3,604 | 3,822 |
| Outturn per acre in maunds . . | 6.2 | 6.3 | 7.0 | 7.0 | 7.1 | 8.1 | 6.5 | 6.8 | 5.9 | 6.3 |
| Capital Expenditure . . . . Rs. | 3,55,605 | 3,72,006 | 3,64,857 | 3,62,652 | 3,86,239 | 3,71,529 | 3,66,769 | 3,67,422 | 3,57,226 | 3,47,030 |
| Capital Expenditure per acre Rs. | 589 | 616 | 608 | 597 | 636 | 612 | 604 | 605 | 588 | 571 |
| Working Expenses including commission . . . Rs. | 1,56,427 | 1,54,186 | 1,61,973 | 1,64,983 | 1,56,133 | 1,62,694 | 1,40,889 | 1,33,982 | 1,04,554 | 1,07,827 |
| Working Expenses per acre . . Rs. | 258 | 255 | 269 | 271 | 257 | 268 | 232 | 220 | 172 | 177 |
| Profit of year Rs. | 1,41,606 | 1,06,226 | 90,796 | 1,51,755 | 80,602 | 91,212 | 47,023 | —7,234 | 2,570* | 56,391 |
| Profit per acre Rs. | 234 | 176 | 151 | 250 | 132 | 150.2 | 77.4 | —11.9 | 4.2 | 92.9 |
| Depreciation . Rs. | 6,025 | 8,294 | 8,354 | 8,678 | 10,376 | 10,148 | 5,081 | ..... | 10,196 | 10,196 |
| Reserve Fund Rs. | 30,000 | 10,000 | 5,000 | 17,442 | ..... | 3,055 | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 30 | 25 | 22½ | 35 | 20 | 22½ | 12½ | ..... | ..... | 10 |
| Carried forward Rs. | 5,053 | 5,485 | 4,177 | 7,312 | 7,538 | 6,797 | 4,989 | —2,245 | —9,870 | 1,325 |
| Average price realized per lb. of Tea . . . As. | 15.17 | 12.83 | 11.67 | 14 | 10.5 | 10.16 | 9.25 | 5.91 | 5.8 | 8.5 |
| Highest and lowest price of shares Rs. | 37½-26½ | 35-24 | 32½-24½ | 35⅜-27 | 33⅜-28 | 29⅜-25 | 28⅜-25⅜ | 26-7½ | 14⅜-10 | 25⅜-11½ |

* The profit is shown after transferring Rs. 10,160 from Reserve Fund.

## JUTLIBARI TEA CO., LD.

Registered 1915. Directors—Hon'ble Mr. S. D. Gladstone, S. C. Lyttelton, G. S. Horton. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,50,000 in 75,000 Ordinary shares of

Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Capital of the Company was increased in 1920 from Rs. 5,00,000 to its present figure by the creation and issue of 25,000 new shares of Rs. 10 each.

The Company was incorporated on 4th December, 1915, to purchase the Jutlibari Tea Estate near Bordubi Road in Lakhimpur District, Assam, the price Rs. 1,45,000 being paid in fully paid-up shares. The total area of the Company's grants is 2,212 acres.

The estimate for 1934 is for a crop of 6,900 maunds at a cost of Rs. 2,68,853 as compared with an actual outturn of 6,800 maunds at a cost of Rs. 2,40,840 in 1933.

Manager—C. R. Blake.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 7,50,000 | Block Expenditure | 8,90,000 |
| Reserve Funds ... | 1,45,000 | Liquid Assets ... | 1,66,232 |
| Sundry Liabilities | 51,088 | | |
| Profit and Loss Account ... | 1,10,144 | | |
| Total ... | 10,56,232 | Total ... | 10,56,232 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 834 | 834 | 834 | 834 | 834 | 842 | 846 | 846 | 866 | 866 |
| Outturn in maunds | 5,669 | 6,070 | 6,671 | 7,875 | 9,283 | 8,905 | 7,208 | 7,690 | 7,700 | 6,800 |
| Outturn per acre in maunds . . . | 6.8 | 7.2 | 8 | 9.4 | 11 | 10.5 | 8.5 | 9.0 | 8.8 | 7.8 |
| Capital Expenditure . . . . Rs. | 9,43,302 | 9,16,553 | 9,16,553 | 9,16,553 | 8,90,000 | 8,90,000 | 8,90,000 | 8,90,000 | 8,90,000 | 8,90,000 |
| Capital Expenditure per acre Rs. | 1,119 | 1,098 | 1,098 | 1,098 | 1,067 | 1,057 | 1,052 | 1,052 | 1,027 | 1,027 |
| Working Expenses including commission . . . Rs. | 2,49,063 | 2,59,307 | 3,18,160 | 3,38,755 | 3,83,571 | 4,03,152 | 3,44,055 | 3,19,370 | 2,96,337 | 2,40,840 |
| Working Expenses per acre . . Rs. | 298 | 310 | 381 | 478 | 459 | 478 | 406 | 377 | 342 | 278 |
| Profit of year Rs. | 1,71,916 | 1,56,635 | 1,15,425 | 1,81,400 | 1,99,962 | 48,185 | 29,081 | 1,270 | −24,854 | 1,06,847 |
| Profit per acre Rs. | 206 | 187 | 138 | 217 | 239 | 57.2 | 34.3 | 1.5 | −28.7 | 123 |
| Reserve Funds Rs. | 50,000 | ..... | ..... | 40,000 | 20,000 | ..... | ..... | ..... | ..... | 55,000 |
| Depreciation . Rs. | ..... | ..... | ..... | ..... | 26,553 | ..... | ..... | .. ... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 15 | 20 | 15 | 20 | 20 | 7½ | 2½ | ..... | ..... | 5 |
| Carried forward Rs. | 20,247 | 26,882 | 29,807 | 21,207 | 24,616 | 16,551 | 26,881 | 28,151 | 3,297 | 17,644 |
| Average price realized per lb. of Tea . . . As. | 15.5 | 14.89 | 13.33 | 15.17 | 13.08 | 10-8 | 10.75 | 8.84 | 6.8 | 10.75 |
| Highest and lowest price of shares Rs. | 19-14½ | 21½-14½ | 22½-18¾ | 27-17 | 26½-19½ | 23½-20 | 21½-14¾ | 14¾-6¾ | 12-6½ | 17½-9 |

## KALACHERRA TEA CO., LD.

Registered 1873. Directors—S. S. Hodson, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Re. 1-4 per deed.

The Company was formed in 1873 and it originally worked two gardens in Cachar, known as the Kalacherra and Jungpur estates. The latter was abandoned in 1890, and the operations of the Company were concentrated on the Kalacherra garden. At the present time, the total area of the Company's grants is 2,985 acres.

The estimate for 1934 is for a crop of 2,173 maunds at an outlay of Rs. 68,691 as compared with an outturn of 1,957 maunds at a cost of Rs. 65,211 in 1933.

Manager—C. J. Shorey.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,75,000 | Block Expenditure | 2,93,219 |
| Reserve Funds ... | 30,000 | Liquid Assets ... | 15,975 |
| Sundry Liabilities | 46,796 | Profit and Loss Account ... | 42,602 |
| Total ... | 3,51,796 | Total ... | 3,51,796 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 468 | 475 | 486 | 505 | 506 | 405 | 427 | 460 | 485 | 485 |
| Outturn in maunds | 2,238 | 2,356 | 2,130 | 2,444 | 2,372 | 1,800 | 2,263 | 2,518 | 2,727 | 1,957 |
| Outturn per acre in maunds . . . | 4.8 | 4.9 | 4.3 | 4.8 | 4.6 | 4.4 | 5.3 | 5.4 | 5.6 | 4.0 |
| Capital Expenditure . . . . Rs. | 2,99,633 | 3,01,167 | 3,04,851 | 3,04,851 | 2,93,219 | 2,93,219 | 2,93,219 | 2,93,219 | 2,93,219 | 2,93,219 |
| Capital Expenditure per acre Rs. | 640 | 634 | 627 | 603 | 580 | 724 | 686 | 637 | 604 | 604 |
| Working Expenses including commission . . . Rs. | 1,14,672 | 1,23,947 | 1,13,398 | 1,26,292 | 1,30,032 | 1,23,226 | 1,00,360 | 84,168 | 69,791 | 65,211 |
| Working Expenses per acre . . Rs. | 245 | 260 | 233 | 250 | 257 | 304 | 235 | 182 | 143 | 134 |
| Profit of year Rs. | 48,136 | 10,122 | 9,366 | 32,666 | −17,730 | 9,090* | −15,494 | −28,525 | −16,235 | 18,440 |
| Profit per acre Rs. | 103 | 21.3 | 19.2 | 64.6 | 35.1 | 22.7 | −36.2 | −62 | −33.5 | 34.8 |
| Depreciation and Working Capital, etc. . . . . Rs. | 25,000 | ..... | ..... | 11,633 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 9 | ..... | 5 | 7½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 1,482 | 11,604 | 7,220 | 7,628 | −10,102 | −788 | −16,282 | −44,807 | −61,042 | −42,602 |
| Average price realized per lb. of Tea . . . As. | 14.5 | 11.33 | 11.17 | 12.92 | 9.33 | 8.5 | 7.33 | 4.25 | 3.83 | 8.33 |
| Highest and lowest price of shares Rs. | 153½-91 | 140-79 | 91.80 | 93-70 | 95-74 | 80-75 | 75-60 | 60-15 | 16-8 | 52-12 |

* The profit is shown after transferring Rs. 55,000 from Reserve Fund, the actual result being a loss of Rs. 45,798.

## KALITI TEA CO., LD.

Registered 1884. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

In 1926, the authorized capital of the Company was increased from Rs. 80,000 and.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 400 | 400 | 400 | 400 | 406 | 405 | 405 | 405 | 402 | 40 |
| Outturn in maunds | 2,105 | 2,402 | 2,601 | 2,470 | 2,704 | 2,942 | 2,936 | 3,210 | 3,440 | 2,94 |
| Outturn per acre in maunds . . . | 5.2 | 6.0 | 6.5 | 6.1 | 6.6 | 7.3 | 7.2 | 7.8 | 8.5 | 7.3 |
| Capital Expenditure . . . Rs. | 1,24,112 | 1,24,112 | 2,63,839 | 2,63,839 | 2,46,050 | 2,53,723 | 2,53,723 | 2,53,723 | 2,53,723 | 2,53,723 |
| Capital Expenditure per acre Rs. | 310 | 310 | 659 | 659 | 607 | 626 | 626 | 626 | 631 | 631 |
| Working Expenses including commission . . . Rs. | 1,20,243 | 1,49,669 | 1,36,605 | 1,32,463 | 1,41,638 | 1,33,787 | 1,19,042 | 1,01,463 | 79,526 | 86,85 |
| Working Expenses per acre . . Rs. | 300 | 374 | 341 | 331 | 349 | 330 | 293 | 250 | 197 | 21 |
| Profit of year Rs. | 40,584 | −7,842 | 18,699 | 42,958 | 4,048 | 5,312 | −2,596 | −18,469 | −4,312 | 32,11 |
| Profit per acre Rs. | 101.7 | 19.6 | 46.7 | 107.4 | 9.9 | 13.1 | −6.4 | −45.6 | −10.7 | 79.9 |
| Depreciation and Reserve Funds, etc. . . . . Rs. | 9,812 | ..... | ..... | 17,789 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 50 | ..... | 4 | 10 | ..... | ..... | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 3,887 | −3,955 | 4,901 | 5,465 | 9,513 | 14,825 | 12,229 | −6,240 | −10,552 | 9,26 |
| Average price realized per lb. of Tea . . . As. | 16.83 | 12.08 | 11.92 | 14 | 10.92 | 8.66 | 7.17 | 5.8 | 4.5 | 8.0 |
| Highest and lowest price of shares Rs. | 800-375 | 729-645 | 645-503* / 37-16½† | 168-133 | 163-13 | 13-11½ | 11½-9 | 9-3⅜ | 5-3⅜ | 15-8 |

* Paid up Rs. 100. † Paid up Rs. 10.

the issued capital from Rs. 70,300 to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. Also the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company was formed in 1884 with a capital of Rs. 80,000 and consists of 1,548 acres of land situated in Kalaura, Sylhet.

The estimate for 1934 is for a crop of 2,618 maunds at a cost of Rs. 79,163 as compared with an actual outturn of 2,944 maunds at an expenditure of Rs. 86,852 in 1933.

Manager—L. Jones.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,46,050 | Block Expenditure | 2,53,723 |
| Reserve Funds ... | 60,000 | Liquid Assets ... | 79,996 |
| Sundry Liabilities | 6,106 | | |
| Profit and Loss Account ... | 21,563 | | |
| Total ... | 3,33,719 | Total ... | 3,33,719 |

## KALLINUGGER AND KHOREEL TEA CO., LD.

Registered 1886. Directors—C. G. Arthur, F. M. Buckland, B. E. Tomlinson. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to take over as a going concern the Kallinugger and Khoreel Gardens, situated in Cachar.

The total area of the Company's grant is 2,551 acres including paddy fields, waste lands, etc.

The estimate for 1933 is for a crop of 2,548 maunds at a cost of Rs. 89,905 as compared with an actual outturn of 2,454 maunds at a cost of Rs. 84,680 in 1933.

Manager—H. Blake.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Gross Block ... | 3,00,000 |
| Reserve Fund ... | 55,000 | Less Depreciation | 3,000 |
| Sundry Liabilities | 18,388 | | |
| Profit and Loss Account ... | 25,133 | Nett Block ... | 2,97,000 |
| | | Liquid Assets ... | 1,01,521 |
| Total ... | 3,98,521 | Total ... | 3,98,521 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 599 | 599 | 600 | 588 | 591 | 602 | 612 | 612 | 585 | 585 |
| Outturn in maunds | 3,518 | 2,629 | 3,100 | 2,477 | 2,700 | 2,945 | 2,724 | 3,080 | 2,512 | 2,454 |
| Outturn per acre in maunds . . . | 5.9 | 4.4 | 5.2 | 495 | 4.5 | 4.8 | 4.4 | 5.0 | 4.2 | 4.1 |
| Capital Expenditure . . . . Rs. | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 | 2,97,000 |
| Capital Expenditure per acre Rs. | 495 | 495 | 495 | 495 | 502 | 493 | 485 | 485 | 507 | 507 |
| Working Expenses including commission . . . Rs. | 1,40,156 | 1,35,101 | 1,33,513 | 1,31,725 | 1,33,500 | 1,36,684 | 1,23,352 | 1,00,160 | 72,660 | 84,680 |
| Working Expenses per acre . . Rs. | 234 | 225 | 222 | 224 | 225 | 227 | 201 | 163 | 124 | 144 |
| Profit of year Rs. | 1,24,937 | 18,917 | 60,988 | 35,311 | 4,100 | —11,756 | —17,271 | 22,547* | —8† | 23,331 |
| Profit per acre Rs. | 208 | 31 | 64.9 | 60.1 | 6.9 | —19.5 | —28.2 | 36.8 | ..... | 39.8 |
| Reserve Fund Rs. | 40,000 | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum . . Rs. | 25 | 10 | 10 | 10 | 2½ | ..... | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 16,601 | 5,391 | 6,379 | 11,690 | 8,290 | —3,466 | —20,737 | 1,810 | 1,802 | 133 |
| Average price realized per lb. of Tea . . . As. | 15 | 11.42 | 11.92 | 13.25 | 11.92 | 8.25 | 7.58 | 4.5 | 4.42 | 8.75 |
| Highest and lowest price of shares Rs. | 201-112 | 192-145 | 166-145 | 160-130 | 160-108 | 110-105 | 105-90 | 90-60 | 60-35 | 93½-45 |

* The profit is shown after transferring Rs. 50 000 from Reserve Fund.
† The loss is shown after transferring Rs. 15,000 from Reserve Fund.

## KILLCOTT TEA CO., LD.

Registered 1916. Directors—J. A. Brown, E. H. Sayres. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's Garden is situated in Dooars (Matelli, P. O. Jalpaiguri) and possesses grants held under lease from Government, to the extent of about 1,613 acres.

The estimate for 1934 is for a crop of 8,300 maunds at a cost of Rs. 2,27,604 including inland freight and sale charges as compared with the actual outturn of 8,179 maunds at a cost of Rs. 2,06,426 in 1933.

Manager—G. Hepburn.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,50,000 | Block Expenditure | 4,50,000 |
| Reserve Fund ... | 4,50,000 | Liquid Assets ... | 6,97,444 |
| Sundry Liabilities | 40,469 | | |
| Profit and Loss Account ... | 2,06,975 | | |
| Total ... | 11,47,444 | Total ... | 11,47,444 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 861 | 868 | 871 | 895 | 908 | 923 | 939 | 938 | 938 | 938 |
| Outturn in maunds | 7,748 | 8,376 | 9,818 | 10,423 | 8,939 | 10,453 | 9,819 | 7,960 | 10,051 | 8,179 |
| Outturn per acre in maunds . . . | 9.0 | 9.6 | 11.2 | 11.6 | 9.8 | 11.3 | 10.4 | 8.3 | 10.7 | 8.7 |
| Capital Expenditure . . . Rs. | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 | 4,50,000 |
| Capital Expenditure per acre Rs. | 523 | 518 | 516 | 502 | 495 | 487 | 479 | 479 | 479 | 479 |
| Working Expenses including commission . . . Rs. | 2,97,088 | 3,12,449 | 3,19,233 | 3,06,644 | 2,95,740 | 2,83,848 | 2,82,568 | 2,30,241 | 2,19,344 | 2,06,426 |
| Working Expenses per acre . . Rs. | 345 | 359 | 366 | 342 | 325 | 307 | 300 | 245 | 233 | 220 |
| Profit of year Rs. | 2,21,523 | 2,25,602 | 2,99,661 | 3,92,712 | 2,99,749 | 2,71,287 | 2,17,644 | 1,03,694 | 66,303 | 1,56,624 |
| Profit per acre Rs. | 257.1 | 259.9 | 344 | 438.7 | 330.1 | 293.9 | 231.7 | 110.5 | 70.6 | 166.9 |
| Reserve Fund Rs. | 25,000 | 50,000 | 50,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 40 | 45 | 50 | 70 | 65 | 60 | 50 | 25 | 10 | 40 |
| Carried forward Rs. | 56,198 | 29,300 | 53,961 | 81,673 | 88,923 | 90,210 | 82,854 | 74,048 | 95,351 | 71,975 |
| Average price realized per lb. of Tea . . . As. | 14.17 | 13.83 | 13.42 | 14.25 | 14.42 | 11.25 | 11 | 8.82 | 6.59 | 9.75 |
| Highest and lowest price of shares Rs. | 56-40 | 48-42 | 49½-45½ | 67-47½ | 68-49 | 83½-57 | 82½-69 | 69-51 | 51-40 | 70-40 |

## KILLING VALLEY TEA CO., LD.

Registered 1908. Directors—J. Reid Kay, E. Studd, J. E. Ormond. Secretaries and Agents —James Finlay & Co., Ld., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1924, the capital of the Company was increased from Rs. 1,00,000 to its present figure by the capitalization of Rs. 1,00,000, being part of the reserves of the Company, and one new share was issued free to holders of each old share.

The Company was formed to take over as a going concern the Killing Valley Tea Estate in the Nowgong district of Assam.

The estimate for 1934 is for a crop of 2,495 maunds at a total cost of Rs. 83,767 as compared with an outturn of 2,531 maunds at a cost of Rs. 1,00,927 in 1933.

Manager—A. G. White.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,00,000 | Block Expenditure | 1,91,842 |
| Reserve Fund ... | 125 | Liquid Assets ... | 43,996 |
| Sundry Liabilities | 14,992 | | |
| Profit and Loss Account ... | 20,721 | | |
| Total ... | 2,35,838 | Total ... | 2,35,838 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 595 | 595 | 595 | 596 | 586 | 586 | 586 | 586 | 586 | 586 |
| Outturn in maunds | 3,273 | 2,797 | 3,106 | 2,888 | 3,124 | 3,241 | 3,071 | 2,655 | 2,713 | 2,531 |
| Outturn per acre in maunds . . . | 5.5 | 4.7 | 5.2 | 4.7 | 5.3 | 5.5 | 5.2 | 4.5 | 4.6 | 4.5 |
| Capital Expenditure . . . Rs. | 1,91,800 | 1,91,842 | 1,91,842 | 1,91,842 | 1,91,842 | 1,91,842 | 1,91,842 | 1,91,842 | 1,91,842 | 1,91,842 |
| Capital Expenditure per acre Rs. | 322 | 322 | 322 | 339 | 327 | 327 | 327 | 327 | 327 | 327 |
| Working Expenses including commission . . . Rs. | 1,71,742 | 1,56,033 | 1,61,003 | 1,50,933 | 1,62,745 | 1,56,232 | 1,36,389 | 1,16,196 | 97,006 | 1,00,927 |
| Working Expenses per acre . . Rs. | 288 | 262 | 270 | 253 | 277 | 266 | 232 | 198 | 165 | 172 |
| Profit of year Rs. | 85,250 | 24,396 | 28,434 | 62,806 | −3,607 | 15,744 | 11,407 | −19,812 | 12,642* | 12,107 |
| Profit per acre Rs. | 143 | 41 | 47 | 88 | −6.1 | 26.8 | 19.4 | −33.8 | 21.5 | 20.6 |
| Reserve Funds Rs. | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 35 | 20 | 10 | 22½ | 6 | 5 | 2½ | ..... | ..... | 2½ |
| Carried forward Rs. | 15,604 | ..... | 8,434 | 16,240 | 2,633 | 8,377 | 14,784 | −5,028 | 7,614 | 14,721 |
| Average price realized per lb. of Tea . . . As. | 16.8 | 14.93 | 12.31 | 15.15 | 11.96 | 10.63 | 9.64 | 7.23 | 5.12 | 9.0 |
| Highest and lowest price of shares Rs. | 84½-42 | 84-30 | 40-38½ | 39-28½ | 37½-28 | 28-21¾ | 24-20½ | 22-8 | 12-10 | 17¾-10 |

* The profit is shown after transferring Rs. 40,000 from Reserve Fund.

## KINGSLEY-GOLAGHAT ASSAM TEA CO., LD.

Registered 1897. Directors—H. G. Stokes, G. L. Scott, B. C. Studd, F. T. Kingsley. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,80,000. Rs. 2,40,000 in 2,400 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,40,000 in 2,400, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, though the dividend is not cumulative. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's property is situated in Assam and has seven gardens, divided into three

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,526 | 1,521 | 1,522 | 1,547 | 1,556 | 1,631 | 1,614 | 1,608 | 1,608 | 1,578 |
| Outturn in maunds | 11,033 | 10,731 | 12,340 | 12,858 | 12,387 | 14,971 | 13,065 | 12,379 | 12,656 | 11,351 |
| Outturn per acre in maunds . . . | 7.2 | 7.0 | 8.1 | 8.3 | 7.9 | 9.1 | 8.0 | 7.6 | 7.8 | 7.2 |
| Capital Expenditure . . . Rs. | 4,98,473 | 5,64,857 | 6,03,677 | 5,98,446 | 6,75,700 | 6,91,691 | 6,95,271 | 6,86,636 | 6,76,136 | 6,69,886 |
| Capital Expenditure per acre Rs. | 326 | 371 | 396 | 386 | 434 | 424 | 430 | 427 | 420 | 424 |
| Working Expenses including commission . . . Rs. | 5,83,680 | 5,98,306 | 6,31,817 | 6,87,512 | 7,13,695 | 7,21,535 | 6,55,884 | 5,29,931 | 4,52,174 | 4,33,902 |
| Working Expenses per acre . . Rs. | 382 | 393 | 415 | 444 | 458 | 442 | 406 | 329 | 281 | 275 |
| Profit of year Rs. | 3,01,735 | 2,58,779 | 2,19,065 | 3,04,172 | 92,817* | 1,08,364 | 32,333† | 29,300 | −23,752 | 1,60,288 |
| Profit per acre Rs. | 197 | 170 | 144 | 196.7 | 59.6 | 66.4 | 20.0 | 18.2 | −14.7 | 101.5 |
| Depreciation . Rs. | 32,759 | 42,329 | 55,319 | 57,317 | 6,006 | 25,000 | 15,100 | 14,222 | 10,840 | 18,796 |
| Reserve Funds Rs. | 10,000 | 30,000 | ..... | 30,000 | ..... | ..... | ..... | ..... | ..... | 11,400 |
| Ordinary dividend rate per cent. per annum Rs. | 100 | 70 | 65 | 85 | 30 | 30 | ..... | ..... | ..... | 35 |
| Carried forward Rs. | 7,588 | 11,638 | 4,984 | 3,439 | 3,850 | 814 | 3,646 | 4,324 | −30,268 | 1,424 |
| Average price realized per lb. of Tea . . . As. | 16.34 | 16.18 | 14 | 15.97 | 13 | 11.25 | 10.33 | 9.0 | 6.75 | 10.84 |
| Highest and lowest price of shares Rs. | 650-500 | 620-550 | 700-530 | 675-570 | 600-560 | 647-530 | 674-610 | 640-450 | 450-255 | 550-255 |

* Includes Rs. 12,000 transferred from Dividend Equalization Fund.
† Includes Rs. 14,400 transferred from Dividend Equalization Fund.

working divisions, *viz.*, Borkatonee, Gorunga, and Deha.

The estimate for 1934 is for a crop of 11,550 maunds at an outlay of Rs. 4,55,805 as compared with an actual outturn of 11,351 maunds at a cost of Rs. 4,33,902 in 1933.

Superintendent—E. Clair Smith; Manager—Deha: C. B. Hardwick.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,80,000 | Gross Block ... | 11,98,367 |
| Reserve Funds ... | 1,95,000 | Less Depreciation | 5,28,481 |
| Sundry Liabilities | 1,50,316 | | |
| Profit and Loss Account ... | 99,824 | Nett Block ... | 6,69,886 |
| | | Liquid Assets ... | 2,55,254 |
| Total ... | 9,25,140 | Total ... | 9,25,140 |

## KODALA, LD.

Registered 1899. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,25,000 in 1,250 shares of Rs. 100 each. Issued and subscribed—Rs. 1,05,100 in 1,051 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's property, which is situated in the Chittagong District, consists of 2,702 acres, under Government grant.

The estimate for 1934 is for a crop of 3,200 maunds of tea at a cost of Rs. 80,548 as compared with an actual outturn of 2,768 maunds at a cost of Rs. 77,980 in 1933.

Manager—P. W. Murphy.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,05,100 | Block Expenditure | 1,00,523 |
| Reserve Fund ... | 10,000 | Liquid Assets ... | 59,989 |
| Sundry Liabilities | 9,841 | | |
| Profit and Loss Account ... | 35,571 | | |
| Total ... | 1,60,512 | Total ... | 1,60,512 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 485 | 486 | 487 | 489 | 509 | 530 | 533 | 486 | 486 | 486 |
| Outturn in maunds | 1,960 | 2,471 | 2,944 | 3,080 | 3,156 | 3,425 | 2,887 | 3,088 | 2,778 | 2,768 |
| Outturn per acre in maunds . . . | 4 | 5 | 6 | 6.2 | 6.2 | 6.4 | 5.4 | 6.3 | 5.7 | 5.7 |
| Capital Expenditure . . . . Rs. | 59,449 | 71,639 | 71,776 | 75,589 | 99,054 | 99,054 | 99,054 | 98,754 | 98,754 | 1,00,523 |
| Capital Expenditure per acre Rs. | 122.5 | 147 | 147 | 154.5 | 194 | 186 | 185 | 203 | 203 | 207 |
| Working Expenses including commission . . . Rs. | 1,14,653 | 1,18,715 | 1,28,420 | 1,46,842 | 1,55,371 | 1,56,424 | 1,42,125 | 91,830 | 77,423 | 77,980 |
| Working Expenses per acre . . Rs. | 236.3 | 244.2 | 263 | 300.2 | 305 | 257 | 266 | 188 | 159 | 160 |
| Profit of year Rs. | 29,734 | 40,402 | 32,959 | 59,166 | 4,744 | —4,166 | —23,739 | 348* | 27,447† | 33,383 |
| Profit per acre Rs. | 61.3 | 83.1 | 67 | 118.9 | 9.3 | —7.8 | —44.5 | .7 | 56.4 | 68.7 |
| Reserve Fund Rs. | 10,000 | 8,000 | 12,000 | 10,000 | ..... | .... | ..... | ..... | ..... | 20,000 |
| Ordinary dividend rate per cent. per annum Rs. | 20 | 30 | 20 | 45 | 5 | ..... | ..... | ..... | ..... | 10 |
| Carried forward Rs. | 1,128 | 2,000 | 1,939 | 2,810 | 2,299 | —1,867 | — 25,606 | —25,258 | 2,188 | 5,061 |
| Average price realized per lb. of Tea . . . As. | 14.93 | 12.8 | 10.88 | 13.33 | 10.07 | 7.66 | 8.08 | 4.94 | 4.27 | 8.06 |
| Highest and lowest price of shares Rs. | ..... | 170-150 | 170-158 | 260-158 | 260-180 | 240-200 | 200-160 | 160-100 | 100 | 186-100 |

* The profit is shown after transferring Rs. 15,000 from Reserve Fund.
† The profit is shown after transferring Rs. 45,000 from Reserve Fund.

## KORNAFULI ASSOCIATION, LD.

Registered 1880. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

In September, 1934, the existing shares of Rs. 40 each were subdivided into 4 shares of Rs. 10 each. In October, 1934, the issued and subscribed capital of the Company was increased from Rs. 2,00,000 to its present figure by the issue of 4,000 unissued shares of Rs. 10 each, fully paid up, at a premium of Rs. 5 per share.

The Company was formed in 1880 with a capital of Rs. 3,60,000 in 6,000 shares of Rs. 60 each to acquire and develop tea properties in the Chittagong district of Eastern Bengal. In 1899 the sale of two properties reduced the Company's area under tea from 1,337 acres to 700 acres, and it was accordingly decided to write down the value of the block by Rs. 1,00,000 by reducing the face value of the 5,000 shares issued from Rs. 60 to Rs. 40 per share. The Company's properties now consist of three gardens in the Hulda Valley, all under one manager.

The estimate for 1934 is for a crop of 4,500 maunds at an expenditure of Rs. 1,40,959 as compared with an actual outturn of 5,032 maunds at a cost of Rs. 1,38,070 in 1933.

Manager—B. V. Chinery.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,00,000 | Block Expenditure | 1,98,096 |
| Reserve Funds ... | 35,000 | Liquid Assets ... | 1,07,071 |
| Sundry Liabilities | 21,832 | | |
| Profit and Loss Account ... | 48,335 | | |
| Total ... | 3,05,167 | Total ... | 3,05,167 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 799 | 814 | 817 | 862 | 916 | 896 | 896 | 896 | 896 | 896 |
| Outturn in maunds | 5,071 | 4,592 | 4,767 | 4,676 | 4,144 | 4,355 | 4,229 | 3,531 | 5,042 | 5,032 |
| Outturn per acre in maunds . . . | 6.3 | 5.6 | 5.8 | 5.4 | 4.5 | 4.8 | 4.7 | 3.9 | 5.6 | 5.6 |
| Capital Expenditure . . . . Rs. | 1,98,096 | 2,13,632 | 2,06,413 | 1,98,096 | 1,98,096 | 1,98,096 | 1,98,096 | 1,98,096 | 1,98,096 | 1,98,096 |
| Capital Expenditure per acre Rs. | 248 | 262 | 252 | 229 | 216 | 221 | 221 | 221 | 221 | 221 |
| Working Expenses including commission . . Rs. | 2,11,736 | 2,20,178 | 2,06,424 | 2,09,222 | 1,94,861 | 1,77,603 | 1,74,623 | 1,35,101 | 1,11,186 | 1,38,070 |
| Working Expenses per acre . . Rs. | 265 | 270 | 252 | 242 | 212 | 198 | 194 | 150 | 124 | 154 |
| Profit of year Rs. | 1,51,463 | 36,324 | 36,948 | 74,342 | —13,176 | —43,022 | —27,354 | 9,459* | 71,142† | 48,150 |
| Profit per acre Rs. | 189.4 | 44.6 | 45.2 | 86.3 | —14.3 | —48.0 | —30.5 | 10.5 | 79.4 | 53.7 |
| Reserve Fund Rs. | 51,000 | ..... | ..... | 20,000 | ..... | —... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum Rs. | 50 | 20 | 17½ | 27½ | ..... | ..... | ..... | ..... | ..... | 10 |
| Carried forward Rs. | 5,521 | 1,845 | 3,793 | 3,135 | —10,041 | —53,063 | —80,417 | —70,958 | 184 | 3,335 |
| Average price realized per lb. of Tea . . . . As. | 14.31 | 11.04 | 10.18 | 12.2 | 8.6 | 6.03 | 6.93 | 4.99 | 4.22 | 7.48 |
| Highest and lowest price of shares Rs. | 141-77 | 141-90 | 104-92 | 100-86 | 96-60 | 71-63½ | 65-50 | 48-40 | 40 | 61-25 |

* The profit is shown after transferring Rs. 50,000 from Reserve Fund.
† The profit is shown after transferring Rs. 75,000 from Reserve Fund.

## KUNCHUNPORE TEA CO., LD.

Registered 1921. Directors—Thos. Douglas, E. H. Sayres. Managing Agents—Duncan Bros. & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's property is situated in the Cachar District and the area of grants is 2,515 acres.

The estimate for 1934 is for a crop of 3,000 maunds at an outlay of Rs. 80,298 including inland freight and sale charges, as against an actual crop of 2,881 maunds at a cost of Rs. 70,044 in 1933.

Manager—J. H. Walker.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,60,000 | Block Expenditure | 2,40,000 |
| Reserve Fund ... | 75,000 | Liquid Assets .... | 2,50,712 |
| Sundry Liabilities | 8,321 | | |
| Profit and Loss Account ... | 47,391 | | |
| Total ... | 4,90,712 | Total ... | 4,90,712 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 549 | 554 | 554 | 561 | 570 | 594 | 597 | 597 | 599 | 599 |
| Outturn in maunds | 3,159 | 3,934 | 3,682 | 3,687 | 3,790 | 2,982 | 3,236 | 3,416 | 3,585 | 2,881 |
| Outturn per acre in maunds . . . | 5.7 | 7.1 | 6.6 | 6.5 | 6.6 | 5.0 | 5.4 | 5.7 | 6.0 | 4.8 |
| Capital Expenditure . . . . Rs. | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 |
| Capital Expenditure per acre Rs. | 437 | 431 | 431 | 425 | 421 | 404 | 402 | 402 | 400 | 400 |
| Working Expenses including Commission . . . Rs. | 1,61,885 | 1,63,394 | 1,58,738 | 1,36,511 | 1,34,557 | 1,36,759 | 1,28,304 | 87,321 | 71,873 | 70,043 |
| Working Expenses per acre . . Rs. | 294 | 295 | 286 | 243 | 236 | 230 | 215 | 146 | 120 | 117 |
| Profit of year Rs. | 55,223* | 67,159 | 39,066 | 81,705 | 52,682 | −2,310† | −3,921‡ | −1,060§ | 14,797 | 55,050 |
| Profit per acre Rs. | 100 | 121 | 70 | 145 | 92 | −3.8 | −6.5 | −1.7 | 24.7 | 91.9 |
| Reserve Fund Rs. | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | ..... | ..... | ..... | 2,000 | 15,000 |
| Ordinary Dividend rate per cent. per annum Rs. | 5 | 12½ | 12½ | 15 | 10 | 7½ | ..... | ..... | 2½ | 10 |
| Carried forward Rs. | 27,223 | 39,382 | 23,448 | 31,153 | 37,835 | 8,525 | 4,604 | 3,544 | 7,341 | 11,391 |
| Average price realized per lb. of Tea . . . . As. | 12.5 | 12.0 | 11.33 | 12.16 | 9.92 | 6.92 | 6.58 | 4.75 | 4.83 | 8.83 |

* Includes Rs. 15,483 brought forward from previous year.
† The loss is shown after transferring Rs. 25,000 from Reserve Fund.
‡ The loss is shown after transferring Rs. 15,000 from Reserve Fund.
§ The loss is shown after transferring Rs. 2,000 from Reserve Fund.

## KURSIONG AND DARJEELING TEA CO., LD.

Registered 1864. Directors—C. G. Arthur, F. M. Buckland, B. E. Tomlinson. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,49,200 in 2,984 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to acquire and develop tea estates in the Darjeeling district, in Kursiong and in the Terai at the foot of the Darjeeling hills consisting of grants aggregating 1,510 acres. In 1891 the Alubari and in 1895 the Garridura gardens were sold and the capital of the Company was reduced to its present figure.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 385 | 406 | 430 | 430 | 430 | 450 | 430 | 430 | 430 | 430 |
| Outturn in maunds | 496 | 764 | 680 | 770 | 730 | 924 | 885 | 828 | 666 | 738 |
| Outturn per acre in maunds . . . | 1.3 | 1.8 | 1.5 | 1.7 | 1.7 | 2.1 | 2.0 | 1.9 | 1.5 | 1.7 |
| Capital Expenditure . . . . Rs. | 1,50,116 | 1,50,116 | 1,50,116 | 1,45,497 | 1,50,116 | 1,50,116 | 1,50,116 | 1,50,116 | 1,50,116 | 1,50,116 |
| Capital Expenditure per acre Rs. | 389 | 370 | 349 | 338 | 349 | 349 | 349 | 349 | 349 | 349 |
| Working Expenses including commission . . . Rs. | 55,765 | 58,681 | 59,137 | 64,794 | 67,786 | 76,460 | 75,400 | 69,415 | 59,491 | 55,961 |
| Working Expenses per acre . . Rs. | 144 | 144 | 138 | 150 | 157 | 161 | 175 | 161 | 138 | 130 |
| Profit of year Rs. | 4,366 | 14,123 | 10,814 | 12,465 | −6,687 | 1,823 | 11,517 | −10,473* | −28,199 | −10,970 |
| Profit per acre Rs. | 144 | 34.8 | 25.1 | 28.9 | −13.2 | 4.2 | 26.7 | −24.3 | −65.4 | −25.5 |
| Reserve Fund Rs. | ..... | 5,000 | 5,000 | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | ..... | 7½ | 5 | 5 | ..... | ..... | 5 | ..... | ..... | ..... |
| Carried forward Rs. | 4,960 | 2,894 | 1,248 | 1,253 | −4,547 | −1,694 | 2,363 | −8,110 | −36,309 | −47,279 |
| Average price realized per lb. of Tea . . . . As. | 23.92 | 18.83 | 20.58 | 20.08 | 16.83 | 17 | 16.5 | 10.42 | 9.0 | 11.75 |
| Highest and lowest price of shares Rs. | 41-33 | 40-33 | 42-31 | 53½-39 | 50-45 | 50-39½ | 40-21 | 23½-20 | 22-18½ | 23-15 |

* The loss is shown after transferring Rs. 15,000 from Reserve Fund.

The estimate for 1934 is for a crop of 798 maunds at a cost of Rs. 51,503, as compared with an actual outturn of 738 maunds at a cost of Rs. 55,961 in 1933.

Manager—H. W. O. Graham.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,49,200 | Block Expenditure | 1,50,116 |
| Sundry Liabilities | 84,291 | Liquid Assets ... | 36,096 |
| | | Profit and Loss Account ... | 47,279 |
| Total ... | 2,33,491 | Total ... | 2,33,491 |

## KYANG TEA SEED CO., LD.

Registered 1928. Directors—H. G. Stokes, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors —Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in February. No registration fee.

The Company's holding, situated in North Cachar Hills, comprises 337½ acres, the leases being held direct from Government.

Manager—S. C. Dey.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,00,000 | Block Expenditure | 1,81,500 |
| Reserve Fund ... | 35,000 | Liquid Assets ... | 61,477 |
| Sundry Liabilities | 1,698 | | |
| Profit and Loss Account ... | 6,279 | | |
| Total ... | 2,42,977 | Total ... | 2,42,977 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|
| Acreage under Tea Seed . . . . . | 69 | 69 | 69 | 72 | 72 | 72 |
| Outturn in maunds | 513 | 656½ | 561 | 63 | 52 | 137 |
| Outturn per acre in maunds . . . | 7.4 | 9.6 | 8.1 | .8 | .7 | 1.9 |
| Capital Expenditure . . . . Rs. | 1,80,000 | 1,82,000 | 1,82,000 | 1,81,500 | 1,81,500 | 1,81,500 |
| Capital Expenditure per acre Rs. | 2,608 | 2,637 | 2,637 | 2,520 | 2,520 | 2,520 |
| Working Expenses including commission . . . Rs. | 23,866 | 22,070 | 22,484 | 14,030 | 6,333 | 4,530 |
| Working Expenses per acre . . Rs | 345 | 319 | 325 | 194 | 87 | 63 |
| Profit of year Rs. | 64,157 | 94,909 | 58,419 | —5,533 | —1,208 | 9,761* |
| Profit per acre Rs. | 929 | 1,375 | 846 | —76.8 | —16.7 | 135 |
| Depreciation, Reserve Funds, etc. . . . . Rs. | 12,500 | 13,376 | 12,850 | 500 | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 25 | 40 | 22½ | ..... | ..... | 2½ |
| Carried forward Rs. | 1,657 | 3,190 | 3,759 | —2,274 | —3,482 | 1,279 |
| Highest and lowest price of shares Rs. | ... | 22½ | 26½-23½ | ..... | ..... | ..... |

* Includes Rs. 2,500 transferred from Reserve Fund.

## LACKATOORAH TEA CO., LD.

Registered 1874. Directors—Hon'ble Mr. S. D. Gladstone, G. L. Scott, G. S. Horton, F. M. Buckland. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

During 1924, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company was formed in 1874 with a capital of Rs. 2,25,000 to take over as a going concern the Lackatoorah Tea Estate in Sylhet. In 1896 an adjacent garden known as the

Kewacherra garden, with 370 acres under tea, was acquired. To provide the funds for this purchase the capital of the Company was raised to its present figure of Rs. 4,00,000 by the issue of 1,750 additional shares of Rs. 100.

The estimate for 1934 is for a crop of 4,778 maunds tea and 50 maunds seed at a cost of Rs. 1,55,000 as compared with an actual outturn of 4,691 maunds tea at an expenditure of Rs. 1,41,720 in 1933.

Acting Manager—J. M. Storrie.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Block Expenditure (Less Depreciation) ... | 5,32,793 |
| Reserve Funds ... | 2,20,000 | Liquid Assets ... | 63,119 |
| Sundry Liabilities | 15,681 | Profit and Loss Account ... | 39,769 |
| Total ... | 6,35,681 | Total ... | 6,35,681 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,199 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,166 |
| Outturn in maunds | 4,932 | 4,859 | 4,990 | 5,190 | 5,111 | 6,029 | 5,269 | 6,032 | 5,759 | 4,691 |
| Outturn per acre in maunds . . . | 4.1 | 4.0 | 4.1 | 4.3 | 4.2 | 5.0 | 4.3 | 5.0 | 4.7 | 4.0 |
| Capital Expenditure . . . . Rs. | 5,92,400 | 6,11,000 | 5,88,000 | 5,74,000 | 5,63,364 | 5,54,355 | 5,52,101 | 5,46,171 | 5,39,532 | 6,32,793 |
| Capital Expenditure per acre Rs. | 493 | 509 | 490 | 478 | 469 | 461 | 460 | 455 | 449 | 457 |
| Working Expenses, including commission . . . Rs. | 2,08,689 | 2,26,784 | 2,25,674 | 2,22,944 | 2,21,897 | 2,36,561 | 2,16,037 | 1,86,359 | 1,45,972 | 1,41,720 |
| Working Expenses per acre . . Rs. | 173 | 188 | 188 | 185 | 184 | 197 | 180 | 155 | 121 | 121 |
| Profit of year Rs. | 1,72,467 | 94,852 | 73,770 | 1,50,074 | 50,131 | 33,008 | 4,529 | —40,842 | —26,086 | 44,203 |
| Profit per acre Rs. | 143 | 79 | 61 | 125 | 41.7 | 27.5 | 3.7 | —34.0 | —21.7 | 37.9 |
| Depreciation Rs. | 8,758 | 25,156 | 23,824 | 20,891 | 21,452 | 14,384 | 6,500 | 6,500 | 6,500 | 6,400 |
| Reserve Funds Rs. | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum Rs. | 35 | 17½ | 15 | 30 | 10 | 5 | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 18,198 | 17,894 | 7,840 | 17,023 | 5,702 | 4,326 | 2,355 | —44,986 | —77,572 | —39,769 |
| Average price realized per lb. of Tea . . . . . As. | 14.33 | 12.17 | 11.67 | 13.75 | 10.33 | 8.75 | 8.33 | 4.75 | 4.08 | 7.8 |
| Highest and lowest price of shares Rs. | 302-250* 382-30† | 35-20½ | 29¾-22 | 30½-25 | 30-26 | 26-18½ | 20-17 | 17-2½ | 6½-2½ | 20-7 |

* Paid up Rs. 100. † Paid up Rs. 10.

## LEDO TEA CO., LD.

Registered 1916. Directors—J. A. Brown, E. H. Sayres. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

In 1921, the issued capital of the Company was increased from Rs. 3,25,000 to its present figure by the creation and issue of 3,250 shares of Rs. 100 each, fully paid up.

The Company's gardens are situated in Upper Assam. It has two gardens, *viz.*, Ledo and Nagrijuli, comprising a total area of 3,826 acres under grants.

The estimate for 1934 is for a crop of 7,600 maunds at a cost of Rs. 2,35,080 including inland freight and sale charges, as compared with the actual outturn of 7,388 maunds at a cost of Rs. 1,87,865 in 1933.

Managers—Ledo: Wm. McKay; Nagrijuli: N. Buchanan.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 6,50,000 | Block Expenditure | 5,50,000 |
| Reserve Fund ... | 3,00,000 | Liquid Assets ... | 5,45,430 |
| Sundry Liabilities | 22,645 | | |
| Profit and Loss Account ... | 1,22,785 | | |
| Total ... | 10,95,430 | Total ... | 10,95,430 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 989 | 989 | 989 | 989 | 999 | 1,030 | 1,051 | 1,014 | 1,031 | 1,031 |
| Outturn in maunds | 8,102 | 6,252 | 7,032 | 6,439 | 8,453 | 9,461 | 7,582 | 8,191 | 8,256 | 7,388 |
| Outturn per acre in maunds . . . | 8.2 | 6.3 | 7.1 | 6.5 | 8.4 | 9.1 | 7.2 | 8.0 | 8.0 | 7.1 |
| Capital Expenditure . . . . Rs. | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 | 5,50,000 |
| Capital Expenditure per acre Rs. | 556 | 556 | 556 | 556 | 550 | 533 | 523 | 542 | 533 | 533 |
| Working Expenses including commission . . . Rs. | 3,56,591 | 3,36,085 | 3,48,105 | 3,16,448 | 3,12,069 | 3,30,908 | 3,34,990 | 2,60,554 | 1,96,326 | 1,87,865 |
| Working Expenses per acre . . Rs. | 360 | 339 | 352 | 319 | 312 | 321 | 318 | 256 | 190 | 182 |
| Profit of year Rs | 2,02,456 | 72,008 | 69,616 | 63,345 | 1,59,516 | 82,421 | —47,888* | —7,109† | 29,344 | 1,19,442 |
| Profit per acre Rs. | 204.7 | 72.8 | 70.3 | 64.0 | 159.6 | 80 | —45.5 | —7.0 | 28.4 | 116 |
| Reserve Funds Rs. | 1,00,000 | ..... | 25,000 | ..... | 60,000 | 25,000 | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum Rs. | 15 | 10 | 7½ | 7½ | 10 | 10 | ..... | ..... | 2½ | 15 |
| Carried forward Rs. | 40,590 | 22,648 | 18,514 | 33,309 | 77,825 | 70,246 | 22,358 | 15,249 | 28,343 | 25,285 |
| Average price realized per lb. of Tea . . . . As. | 13.75 | 14 | 12.75 | 12.13 | 11.71 | 9.8 | 6.61 | 5.25 | 5.66 | 9.25 |
| Highest and lowest price of shares Rs. | 303-145 | 260-150 | 245-213½ | 220-170 | 198-140 | 194-149 | 160-129 | 130-68 | 125-100 | 202-122 |

* The loss is shown after transferring Rs. 50,000 from Reserve Fund.
† The loss is shown after transferring Rs. 25,000 from Reserve Fund.

## LOHAGAR CO., LD.

Registered 1910. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 50,000 in 5,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company's property is situated in the Terai district. It has two gardens, *viz.*, Lohagar (Dhubgachi) and Mechi (Gangatia), comprising 416 acres under cultivation.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 419 | 419 | 430 | 430 | 430 | 430 | 430 | 416 | 416 | 416 |
| Outturn in maunds | 1,447 | 1,525 | 1,964 | 2,125 | 2,027 | 1,955 | 1,726 | 2,095 | 2,284 | 1,778 |
| Outturn per acre in maunds . . . | 3.4 | 3.6 | 4.5 | 4.9 | 4.7 | 4.5 | 4.0 | 5.0 | 5.4 | 4.2 |
| Capital Expenditure . . . . Rs. | 30,715 | 56,915 | 56,915 | 61,947 | 58,851 | 68,412 | 68,412 | 68,412 | 68,412 | 68,412 |
| Capital Expenditure per acre Rs. | 73 | 135 | 132 | 144 | 136 | 159 | 159 | 164 | 164 | 164 |
| Working Expenses, including commission . . . Rs. | 76,998 | 84,509 | 85,629 | 1,20,288 | 1,32,220 | 1,04,612 | 1,07,305 | 87,572 | 84,552 | 67,506 |
| Working Expenses per acre . . Rs. | 183 | 201 | 199 | 279 | 307 | 243 | 24 | 210 | 203 | 162 |
| Profit of year Rs. | 27,850 | 1,203 | 25,308 | 23,139 | —7,831* | —2,822† | —8,844‡ | —20,472 | —33,691 | 4,112 |
| Profit per acre Rs. | 66.4 | —2.9 | 58.8 | 65.4 | —18.2 | —6.5 | —2.5 | —49.2 | —81.0 | 9.8 |
| Reserve Funds, Depreciation, etc. Rs. | 10,000 | ..... | 3,965 | 3,096 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 37½ | ..... | 35 | 50 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 5,719 | 4,516 | 8,358 | 8,400 | 570 | —2,216 | —11,060 | —31,532 | —65,222 | —61,110 |
| Average price realized per lb. of Tea . . . As. | 14.8 | 10.11 | 11.2 | 14-0 | 10.42 | 10 | 9.8 | 6.41 | 4.5 | 8.08 |
| Highest and lowest price of shares Rs. | 56-27½ | 53-35 | 42½-35 | 53½-32 | 50½-35 | 38-30 | 30 | 30-10 | 10 | 10-7½ |

* The loss shown was arrived at after transferring Rs. 20,000 from Reserve Fund.
† The loss shown was arrived at after transferring Rs. 4,000 from Reserve Fund.
‡ The loss shown was arrived at after transferring Rs. 20,000 from Reserve Fund.

The estimate for 1934 provides for a crop of 1,760 maunds at a cost of Rs. 67,438 as compared with an actual outturn of 1,778 maunds at a cost of Rs. 67,506 in 1933.

Manager—H. T. Dominy.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 50,000 | Block Expenditure | 68,412 |
| Sundry Liabilities | 92,331 | Liquid Assets ... | 12,809 |
| | | Profit and Loss Account ... | 61,110 |
| Total ... | 1,42,331 | Total ... | 1,42,331 |

## LONGVIEW TEA CO., LD.

Registered 1878. Directors—W. Y. Wyndham, Mrs. M. Wyndham, S. S. Hodson, J. Elcock. Secretaries and Agents—Planters' Stores & Agency Co., Ld., 11, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,44,000 in 34,400 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 7 per cent. bonds of Rs. 500 each, issued in 1924 originally repayable in January, 1930, but extended to January, 1935. These debentures have been extended for a further period of five years and will, therefore, be repayable on 1st January, 1940, with the option of repayment in whole or part at any time after 1st January, 1935, on 3 months' notice. Interest payable on 1st January. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

In June, 1934, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The property of the Company is situated in the Darjeeling District and consists of the following Divisions:—Terai, Winnibari, Kalabari, Pankhabari, Mauripahar. The total area of the Company's grants is 3,486 acres.

The estimate for 1934 provides for a crop of 4,600 maunds at a cost of Rs. 2,09,000 as compared with an actual outturn of 3,587 maunds at a cost of Rs. 1,68,582 in 1933.

Manager—W. Y. Wyndham.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 4,44,000 | Block Expenditure | 4,00,000 |
| Reserve Fund ... | 56,000 | Liquid Assets ... | 1,85,027 |
| Sundry Liabilities | 49,092 | | |
| Profit and Loss Account ... | 35,935 | | |
| Total ... | 5,85,027 | Total ... | 5,85,027 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 706 | 568 | 554 | 558 | 574 | 600 | 633 | 641 | 646 | 652 |
| Outturn in maunds | 2,096 | 3,440 | 3,851 | 4,386 | 3,164 | 4,503 | 3,082 | 4,174 | 4,636 | 3,587 |
| Outturn per acre in maunds . . . | 2.9 | 6.0 | 6.9 | 7.8 | 5.5 | 7.5 | 4.8 | 6.5 | 7.1 | 5.5 |
| Capital Expenditure . . . . Rs. | 3,59,310 | 3,63,960 | 3,61,194 | 3,77,462 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 |
| Capital Expenditure per acre Rs. | 513 | 540 | 656 | 676 | 697 | 666 | 631 | 624 | 619 | 613 |
| Working Expenses inclusive of commission . . . Rs. | 1,77,876 | 2,39,755 | 2,61,816 | 3,11,659 | 2,85,712 | 2,80,447 | 2,29,475 | 2,31,970 | 2,05,610 | 1,68,582 |
| Working Expenses per acre . . Rs. | 254 | 422 | 473 | 558 | 497 | 467 | 362 | 361 | 318 | 258 |
| Profit of year Rs. | —19,644 | 15,140 | 27,218 | 59,001 | —23,855 | 16,408 | —23,973 | —1,473 | —1,151 | 55,613 |
| Profit per acre Rs. | —27.8 | 26.6 | 49.1 | 105.7 | —41.5 | 27.3 | —37.8 | —2.2 | —1.7 | 85.3 |
| Depreciation . Rs. | ..... | ..... | ..... | ... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds Rs. | ..... | ..... | 25,000 | 33,462 | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum Rs. | ..... | ..... | ..... | 5 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | —11,330 | 3,810 | 6,028 | 14,367 | —9,488 | 6,920 | —17,053 | —18,526 | —19,677 | 10,935 |
| Average price realized per lb of Tea . . . . As. | 15.2 | 15 | 16.42 | 17.25 | 16.92 | 13.33 | 13.75 | 8.75 | 8.84 | 11,58 |
| Highest and lowest price of shares Rs. | 170-158½ | 168-100 | 100 | 95 | 90-80 | 90 | 90 | 90-50 | 50 | 60-45 |

## LOOBAH CO., LD.

Registered 1924. Directors—B. C. Studd, J. Macgregor, Sri Gopal Bhattacharji. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors —Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. Debenture Capital —Rs. 2,00,000 in 7 per cent. bearer bonds of Rs. 500 each, issued at par in 1934, redeemable on 31st March, 1938, with the option of repayment in whole or part, after 1st April, 1936, on six months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company was formed to take over as from 1st January, 1924, the Loobacherra and Kallinecherra Tea Estates of the Loobah Tea Co., Ld., which went into liquidation in 1921. The total area of the Company's grants is 6,100 acres, *viz.*, Loobacherra situated in Kanaighat, Sylhet, 3,286 acres, and Kallinecherra situated in Cachar, 2,814 acres.

The estimate for 1934 is for a crop of 5,152 maunds at a total expenditure of Rs. 1,72,883 as compared with an actual outturn of 5,330 maunds at a cost of Rs. 1,65,522 in 1933.

Managers: Loobacherra Division—W. E. Legge; Kallinecherra Division—P. T. Ascroft.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,63,690 | Block Expenditure | 6,53,180 |
| Reserve Funds ... | 40,800 | Liquid Assets ... | 93,610 |
| Sundry Liabilities | 2,67,231 | Profit and Loss Account ... | 1,24,931 |
| Total ... | 8,71,721 | Total ... | 8,71,721 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,166 | 1,166 | 1,166 | 1,166 | 1,169 | 1,175 | 1,155 | 1,060 | 1,060 | 1,060 |
| Outturn in maunds | 6,379 | 5,511 | 5,980 | 5,811 | 5,983 | 6,607 | 5,504 | 5,682 | 6,566 | 5,330 |
| Outturn per acre in maunds . . . | 5.4 | 4.7 | 5.1 | 4.9 | 5.1 | 5.6 | 4.7 | 5.3 | 6.1 | 5.0 |
| Capital Expenditure . . . . Rs. | 4,41,185 | 5,41,187 | 5,40,666 | 5,80,847 | 5,77,847 | 6,30,032 | 6,42,121 | 6,42,121 | 6,40,348 | 6,53,180 |
| Capital Expenditure per acre Rs. | 378 | 464 | 463 | 498 | 494 | 536 | 555 | 605 | 604 | 616 |
| Working Expenses including commission . . . Rs. | 2,61,167 | 2,71,518 | 2,87,412 | 3,21,478 | 3,16,310 | 3,46,803 | 3,04,609 | 2,16,845 | 1,75,275 | 1,65,522 |
| Working Expenses per acre . . Rs. | 224 | 232 | 246 | 275 | 269 | 295 | 263 | 204 | 165 | 156 |
| Profit of year Rs. | 1,56,378 | 62,009 | 43,721 | 76,653 | −13,134 | −4,810* | −65,707† | −76,936 | −35,235 | 58,260 |
| Profit per acre Rs. | 134 | 53.2 | 37.4 | 65.7 | −11.2 | −4.1 | −58.8 | −72.5 | −33.2 | 54.9 |
| Reserve Funds Rs. | 70,000 | 25,000 | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 15 | 7½ | 5 | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 8,266 | 2,998 | 15,346 | 12,630 | −504 | −5,313 | −71,020 | −1,47,956 | −1,83,191 | −1,24,931 |
| Average price realized per lb. of Tea . . . . As. | 13.25 | 12.08 | 11.08 | 13.25 | 10.17 | 8.66 | 7.83 | 4.83 | 4.16 | 8.42 |
| Highest and lowest price of shares Rs. | 20½-10½ | 19½-12 | 16½-12½ | 16-10½ | 14½-8½ | 11-7½ | 9½-8 | 8-⅞ | 2⅝-2 | 8½-2½ |

* The loss shown is arrived at after transferring Rs. 50,000 from Reserve Fund.
† The loss shown is arrived at after transferring Rs. 20,000 from Reserve Fund.

## MANABARRIE TEA CO., LD.

Registered 1885. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company was formed to take over as a going concern the Manabarrie Tea Estate in the Western Dooars. In 1886 an adjoining property known as the Chota Manabarrie Estate was acquired. At the present time the

Company possesses grants held under lease from Government amounting to 1,279,69 acres.

The estimate for 1934 is for a crop of 3,200 maunds at an outlay of Rs. 93,423 including inland freight and sale charges, as compared with an actual outturn of 3,084 maunds at a cost of Rs. 85,596 in 1933.

Manager—S. S. Smith.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,00,000 | Block Expenditure | 2,12,000 |
| Reserve Funds ... | 1,32,000 | Liquid Assets ... | 1,70,378 |
| Sundry Liabilities | 10,908 | | |
| Profit and Loss Account ... | 39,470 | | |
| Total ... | 3,82,378 | Total ... | 3,82,378 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 730 | 730 | 730 | 730 | 730 | 730 | 730 | 730 | 730 | 730 |
| Outturn in maunds | 2,539 | 2,687 | 2,670 | 4,002 | 3,300 | 3,484 | 3,592 | 2,843 | 3,834 | 3,084 |
| Outturn per acre in maunds . . | 3.4 | 3.6 | 3.7 | 5.4 | 4.5 | 4.7 | 4.9 | 3.8 | 5.2 | 4.2 |
| Capital Expenditure . . . . Rs | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 | 2,12,000 |
| Capital Expenditure per acre Rs. | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 290 |
| Working Expenses, inclusive of commission . . . Rs. | 1,26,276 | 1,33,944 | 1,42,098 | 1,63,270 | 1,43,871 | 1,29,116 | 1,43,474 | 1,02,093 | 93,363 | 85,596 |
| Working Expenses per acre . . Rs. | 173 | 183 | 194 | 209 | 197 | 176 | 196 | 139 | 127 | 117 |
| Profit of year Rs. | 50,216 | 20,911 | 2,393 | 77,724 | 26,481 | 30,262 | −15,877 | −4,561 | 140 | 38,995 |
| Profit per acre Rs. | 68.7 | 27.4 | 3.1 | 106.4 | 36.2 | 41.4 | −21.7 | −6.2 | 1.9 | 53.4 |
| Reserve Funds Rs. | 20,000 | ..... | ..... | 20,000 | ..... | 10,000 | ..... | ..... | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum Rs. | 15 | 12½ | 5 | 20 | 10 | 10 | ..... | ..... | ..... | 15 |
| Carried forward Rs. | 18,001 | 13,913 | 6,306 | 24,030 | 30,511 | 30,773 | 14,896 | 10,335 | 10,475 | 9,470 |
| Average price realized per lb. of Tea . . . . As. | 14.10 | 13.5 | 11.5 | 12.3 | 11.16 | 9.42 | 7.58 | 6.91 | 5.33 | 8.75 |
| Highest and lowest price of shares Rs. | 375-85 | 365-199 | 250-237½ | 237½-135 | 223-164 | 225-200 | 200-180 | 180-85 | 90 | 215-90 |

## MARGARET'S HOPE TEA CO., LD.

Registered 1900. Directors—H. A. Antrobus, Sir Edward Benthall, B. C. Studd, J. S. Ker. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each,

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 541 | 541 | 541 | 541 | 541 | 541 | 541 | 541 | 541 | 541 |
| Outturn in maunds | 1,720 | 1,633 | 1,954 | 1,866 | 1,880 | 2,175 | 1,511 | 2,116 | 2,156 | 2,013 |
| Outturn per acre in maunds . . . | 3.1 | 3.0 | 3.6 | 3.4 | 3.4 | 4.0 | 2.7 | 3.9 | 3.9 | 3.7 |
| Capital Expenditure . . . . Rs. | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 |
| Capital Expenditure per acre Rs. | 554 | 554 | 554 | 554 | 554 | 554 | 554 | 554 | 554 | 554 |
| Working Expenses including commission . . . Rs. | 1,46,197 | 1,32,191 | 1,42,766 | 1,53,009 | 1,26,688 | 1,33,889 | 1,20,221 | 1,24,487 | 1,17,188 | 1,05,975 |
| Working Expenses per acre . . Rs. | 270 | 244 | 263 | 282 | 234 | 247 | 222 | 230 | 216 | 196 |
| Profit of year Rs. | 56,337 | 29,802 | 51,923 | 47,490 | 46,349 | 45.175 | 22,351 | 57,854 | 50,297 | 26,026 |
| Profit per acre Rs. | 104 | 55 | 95 | 87.8 | 85.6 | 83.5 | 41.2 | 106.9 | 92.9 | 47.3 |
| Reserve Funds Rs. | 10,000 | ..... | ..... | 10,000 | 10,000 | 7,500 | 5,000 | 42,410 | 25,000 | 18,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 15 | 10 | 15 | 15 | 12½ | 12½ | 5 | 5 | 7½ | 5 |
| Carried forward Rs. | 6,606 | 6,407 | 13,330 | 5,820 | 4,669 | 4,844 | 7,195 | 7,639 | 10,436 | 3,462 |
| Average price realized per lb. of Tea . . . . As. | 24.17 | 19.67 | 19.83 | 20.92 | 17.50 | 16.8 | 18.08 | 16.42 | 15.42 | 14.25 |
| Highest and lowest price of shares Rs. | 197-112 | 197-160 | 160-150 | 150-130 | 185-160 | 185-140 | 152-140 | 152-130 | 140-110 | 181-110 |

fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

This Company was formed to acquire as a going concern the tea estate in the Darjeeling district known as Margaret's Hope, consisting of 1,626 acres under Government grants.

The estimate for 1934 is for a crop of 1,800 maunds at a cost of Rs. 1,33,151 as compared with an actual outturn of 2,013 maunds at a cost of Rs. 1,05,975 in 1933.

Manager—L. Hannagan.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Block Expenditure | 3,00,000 |
| Reserve Funds ... | 93,000 | Liquid Assets ... | 1,25,963 |
| Sundry Liabilities | 14,501 | | |
| Profit and Loss Account ... | 18,462 | | |
| Total ... | 4,25,963 | Total ... | 4,25,963 |

## MAULVIE TEA CO., LD.

Registered 1917. Directors—A. L. B. Tucker, E. L. Watts, J. C. D. Naismith. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,50,000, in 25,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

In 1924, the Rs. 100 shares of the Company were subdivided into shares of Rs. 10 each.

The property is situated in the Sylhet District and has two gardens, *viz.*, Ghysnagar and Nitessar, the total area of which is 2,148 acres.

No teas were manufactured during 1933. In 1934 manufacture of tea was resumed and the estimate is for a crop of 1,500 maunds to cost Rs. 44,250.

Manager—R. R. Gupta.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,00,000 | Block Expenditure | 2,23,529 |
| Sundry Liabilities | 2,87,014 | Liquid Assets ... | 5,049 |
| | | Profit and Loss Account ... | 2,58,436 |
| Total ... | 4,87,014 | Total ... | 4,87,014 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 505 | 514 | 537 | 677 | 622 | 607 | 607 | 607 | 607 | 607 |
| Outturn in maunds | 2,312 | 2,057 | 1,911 | 1,647 | 1,502 | 1,879 | 1.640 | 1,383 | 1,335 | ..... |
| Outturn per acre in maunds . . . | 4.5 | 4.0 | 3.5 | 2.8 | 2.4 | 3.0 | 2.7 | 2.2 | 2.2 | ..... |
| Capital Expenditure . . . . Rs. | 2,24,029 | 2,24,029 | 2,24,029 | 2,24.029 | 2,23,529 | 2,23,529 | 2,23,529 | 2,23,529 | 2,23,529 | 2,23,529 |
| Capital Expenditure per acre Rs. | 443 | 435 | 417 | 388 | 359 | 368 | 368 | 368 | 368 | 368 |
| Working Expenses including commissions . . Rs. | 1,17,294 | 99,306 | 98,968 | 97,710 | 1,10,216 | 1,09,345 | 1,00,971 | 68,788 | 50,850 | 27,093 |
| Working Expenses per acre . . Rs. | 232 | 193 | 184 | 169 | 177 | 180 | 166 | 113 | 83 | 44 |
| Profit of year Rs. | 38,202 | 7,672 | —15,356 | —4,627 | —49.584 | —66.319 | —62.872 | —39.725* | —28,420 | 592 |
| Profit per acre Rs. | 75.8 | 14 9 | —28.5 | —8 | —79.7 | —109.2 | —103.5 | —65.4 | —46.8 | ..... |
| Reserve Fund Rs. | ..... | 7,500 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 7,703 | 7,875 | —7,481 | —12,108 | —61,692 | —1,28,011 | —1,90,883 | —2,30,608 | —2,59,028 | —2,58,436 |
| Average price realized per lb. of Tea . . . . As. | 13.82 | 10.40 | 8.96 | 12.05 | 8.95 | 5.68 | 6.34 | 4.0 | 3.79 | ..... |
| Highest and lowest price of shares Rs. | 17½-11 | 16-9 | 14-8 | 11½-7 | 10-7½ | 8-5 | 5-3 | 3-2 | 2 | 2-1 |

* The loss is shown after transferring Rs. 7,500 from Reserve Fund.

## MIM TEA CO., LD.

Registered 1875. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Accounts made

up yearly to 31st December. Meeting in June| July. No registration fee.

The Company's garden is situated in the Darjeeling District.

The estimate for 1934 is for a crop of 1,050 maunds at an outlay of Rs. 55,568 at the garden, as compared with an outturn of 1,092 maunds at an expenditure of Rs. 48,194 in 1933.

Manager—A. C. Strange.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,59,000 | Gross Block ... | 1,94,044 |
| Reserve Funds ... | 80,000 | Less Depreciation | 51,440 |
| Other Funds ... | 11,000 | | |
| Sundry Liabilities | 5,865 | Nett Block ... | 1,42,604 |
| Profit and Loss Account ... | 16,023 | Liquid Assets ... | 1,29,284 |
| Total ... | 2,71,888 | Total ... | 2,71,888 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 440 | 440 | 440 | 440 | 445 | 445 | 445 | 445 | 445 | 445 |
| Outturn in maunds | 912½ | 1,077 | 1,016 | 961 | 1,062 | 1,030 | 1,142 | 1,221 | 1,170 | 1,092 |
| Outturn per acre in maunds . . . | 2.1 | 2.4 | 2.3 | 2.1 | 2.3 | 2.3 | 2.5 | 2.7 | 2.6 | 2.4 |
| Capital Expenditure . . . . Rs. | 1,52,736 | 1,48,431 | 1,53,082 | 1,48,663 | 1,55,870 | 1,52,188 | 1,47,675 | 1,48,283 | 1,45,508 | 1,42,604 |
| Capital Expenditure per acre Rs. | 347 | 337 | 347 | 337 | 350 | 342 | 331 | 333 | 326 | 320 |
| Working Expenses including commission . . . Rs. | 72,819 | 75,593 | 81,702 | 82,950 | 86,632 | 85,848 | 86,901 | 80,789 | 80,000 | 72,927 |
| Working Expenses per acre . . Rs. | 165 | 171 | 185 | 188 | 194 | 192 | 195 | 181 | 197 | 164 |
| Profit of year Rs. | 26,661 | 22,382 | 23,371 | 39,520 | 21,093 | 35,747 | 42,546 | 16,120 | 4,099 | 15,028 |
| Profit per acre Rs. | 60.6 | 50.8 | 53.1 | −89.8 | 47.4 | 80.3 | 95.6 | 36.2 | 9.2 | 33.7 |
| Reserve Fund Rs. | 5,000 | ..... | 2,500 | 7,500 | ..... | 10,000 | 10,000 | ..... | ..... | ..... |
| Depreciation . Rs. | 4,305 | 4,305 | 4,776 | 4,794 | 6,312 | 5,571 | 5,625 | 2,900 | 2,904 | 2,904 |
| Ordinary dividend rate per cent. per annum Rs. | 12½ | 10 | 10 | 15 | 10 | 15 | 15 | 10 | ..... | 8 |
| Carried forward Rs. | 359 | 2,536 | 2,731 | 6,106 | 6,987 | 2,313 | 5,384 | 2,704 | 3,899 | 3,303 |
| Average price realized per lb. of Tea . . . As. | 19.75 | 17.08 | 19.33 | 21.33 | 19.83 | 20.5 | 18.25 | 13.5 | 11.91 | 15.66 |
| Highest and lowest price of shares Rs. | 135-85 | 130-118 | 130-118 | 120-110 | 150-105 | 160-140 | 151-130 | 135-100 | 130-100 | 150-100 |

## MOHEEMA, LD.

Registered 1917. Directors—J. A. Brown, G. L. Scott, Thos. Douglas. Managing Agents —Duncan Bros. & Co., Ld., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000. Rs. 4,80,000 in 48,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,20,000 in 32,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

In June 1929, the capital of the Company was increased from Rs. 1,60,000 to its present figure by the issue of 32,000 Ordinary shares of Rs. 10 each, and 32,000, 6 per cent. cumulative Preference shares of Rs. 10 each.

The Company's property is situated in Assam and grants aggregate 1,595 acres.

The estimate for 1934 is for a crop of 4,000 maunds at a cost of Rs. 1,31,459 including inland freight and sale charges as compared with an actual outturn of 3,842 maunds at a cost of Rs. 1,16,931 in 1933 :—

Manager—R. J. C. Bryant.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Block Expenditure | 8,00,000 |
| Reserve Fund ... | 1,45,000 | Liquid Assets ... | 1,99,632 |
| Sundry Liabilities | 13,513 | | |
| Profit and Loss Account ... | 41,119 | | |
| Total ... | 9,99,632 | Total ... | 9,99,632 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 700 | 671 | 690 | 669 | 671 | 678 | 688 | 668 | 668 |
| Outturn in maunds | 4,119 | 4,463 | 4,134 | 4,235 | 5,004 | 4,346 | 4,201 | 4,360 | 3,842 |
| Outturn per acre in maunds . . . | 5.8 | 6.6 | 5.9 | 6.3 | 7.4 | 6.4 | 6.1 | 6.5 | 5.7 |
| Capital Expenditure . . . . Rs. | 1,60,000 | 1,60,000 | 1,60,000 | 1,60,000 | 8,00,000 | 8,00,000 | 8,00,000 | 8,00,000 | 8,00,000 |
| Capital Expenditure per acre Rs. | 228 | 238 | 231 | 239 | 1,192 | 1,179 | 1,162 | 1,197 | 1,197 |
| Working Expenses, including commission . . . Rs. | 1,79,045 | 1,86,980 | 1,80,977 | 1,93,957 | 1,81,081 | 1,67,072 | 1,37,853 | 1,26,630 | 1,16,932 |
| Working Expenses per acre . . Rs. | 255 | 278 | 262 | 289 | 269 | 246 | 200 | 189 | 175 |
| Profit of year Rs. | 1,13,473 | 78,419 | 1,10,095 | 58,993 | 34,487 | 27,042 | 8,414 | 25,831* | 52,855 |
| Profit per acre Rs. | 162.1 | 116.8 | 159.3 | 88.1 | 50.8 | 39.8 | 12.2 | 38.6 | 79.1 |
| Reserve Fund Rs. | 20,000 | 15,000 | 15,000 | ..... | ..... | ..... | ..... | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum Rs. | 50 | 45 | 65 | 40 | 2½ | 2½ | ..... | ..... | 5 |
| Carried forward Rs. | 35,385 | 26,804 | 17,897 | 12,890 | 16,177 | 12,019 | 1,233 | 7,864 | 7,518 |
| Average price realized per lb. of Tea . . . . As. | 15.32 | 13.08 | 14.92 | 12.25 | 9.8 | 9.42 | 7.42 | 6.0 | 9.42 |
| Highest and lowest price of shares Rs. | ..... | 35 | 35 | 35 | 35-14 | 16-11 | 11½-6½ | 11-8½ | 14½-9½ |

* The profit is shown after transferring Rs. 25,000 from Reserve Fund.

## MOTHOLA CO., LD.

Registered 1874. Directors—V. H. MacCaw, O.B.E., E. H. Sayres, G. L. Scott. Managing Agents—Kettlewell Bullen & Co., Ld., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,38,000 in 300 shares of Rs. 100 each, fully paid up, and 1,200 shares of Rs. 100 each, on which Rs. 90 has been called up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's garden is situated in the Lakhimpur district of Assam.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 441 | 426 | 416 | 410 | 400 | 409 | 446 | 446 | 446 | 435 |
| Outturn in maunds | 4,012 | 3,144 | 4,238 | 4,046 | 4,142 | 4,793 | 4,231 | 4,027 | 4,132 | 3,501 |
| Outturn per acre in maunds . . . | 9.0 | 7.3 | 10.1 | 9.8 | 10.3 | 11.7 | 9.4 | 9.0 | 9.2 | 8.0 |
| Capital Expenditure . . . . Rs. | 1,19,100 | 1,31,576 | 1,26,063 | 1,19,099 | 1,19,099 | 1,19,099 | 1,19,099 | 1,19,099 | 1,19,099 | 1,19,099 |
| Capital Expenditure per acre Rs. | 270 | 308 | 303 | 290 | 298 | 291 | 267 | 267 | 267 | 273 |
| Working Expenses, including commission . . . Rs. | 2,01,817 | 1,74,334 | 1,95,325 | 2,15,761 | 1,77,394 | 2,11,525 | 1,84,295 | 1,80,004 | 1,58,426 | 1,26,982 |
| Working Expenses per acre . . Rs. | 457 | 409 | 469 | 526 | 443 | 518 | 413 | 403 | 355 | 292 |
| Profit of year Rs. | 1,33,408 | 40,987 | 88,467 | 1,01,094 | 1,33,982 | 70,157 | 29,882 | —1,749 | —35,072 | 52,482 |
| Profit per acre Rs. | 302.5 | 96.2 | 212.6 | 246.5 | 259.9 | 171.9 | 67 | —3.9 | —78.6 | 120.6 |
| Ordinary dividend rate per cent. per annum Rs. | 100 | 30 | 60 | 75 | 75 | 50 | 20 | 7½ | ..... | 20 |
| Carried forward Rs. | 90,722 | 90,310 | 95,977 | 93,571 | 94,053 | 95,210 | 97,492 | 85,393 | 60,321 | 75,203 |
| Average price realized per lb. of Tea . . . . As. | 16.58 | 13.57 | 13.31 | 15.45 | 13 | 11.62 | 9.94 | 8.69 | 5.88 | 10.38 |
| Highest and lowest price of shares Rs. | 750-470 | 750-580 | 620-280 | 760-280 | 700-600 | 600-550 | 650-445 | 640-425 | 425-420 | 430-420 |

The estimate for 1934 is for a crop of 3,800 maunds at a cost of Rs. 1,34,500 as compared with an actual outturn of 3,501 maunds at an expenditure of Rs. 1,26,982 in 1933.

Manager—D. Montagnon.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,38,000 | Block Expenditure | 1,19,099 |
| Sundry Liabilities | 21,396 | Liquid Assets ... | 1,43,100 |
| Profit and Loss Account ... | 1,02,803 | | |
| Total ... | 2,62,199 | Total ... | 2,62,199 |

## MURPHULANI (Assam) TEA CO., LD.

Registered 1925. Directors—A. Aikman, S. de B. Miller, J. C. D. Naismith. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,50,000 in 2,500, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property is situated in the Golaghat District of Assam, and consists of 2,354 acres of land held under 30-year lease rules, also 816 acres held under 9-year and annual leases, the whole comprising a compact block.

The estimate for 1934 is for a crop of 2,000 maunds at a cost of Rs. 73,587 locally, as compared with an actual outturn of 1,951 maunds at a local expenditure of Rs. 61,744 in 1933.

Manager—D. Willis-Fleming.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,00,000 | Gross Block ... | 5,32,985 |
| Sundry Liabilities | 27,851 | Less Depreciation | 40,161 |
| | | Nett Block ... | 4,92,824 |
| | | Liquid Assets ... | 30,266 |
| | | Profit and Loss Account ... | 4,761 |
| Total ... | 5,27,851 | Total ... | 5,27,851 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 269 | 280 | 285 | 292 | 292 | 299 | 299 | 302 | 302 |
| Outturn in maunds | 1,043 | 1,128 | 1,046 | 1,025½ | 1,410 | 1,335½ | 1,585 | 1,788* | 1,951† |
| Outturn per acre in maunds . . . | 3.8 | 4 | 3.6 | 3.5 | 4.8 | 4.5 | 5.3 | 5.9 | 6.4 |
| Capital Expenditure . . . . Rs. | 4,68,507 | 4,96,220 | 5,05,394 | 5,03,852 | 5,02,414 | 5,01,658 | 5,02,840 | 4,97,671 | 4,92,824 |
| Capital Expenditure per acre Rs. | 1,741 | 1,772 | 1,773 | 1,725 | 1,720 | 1,677 | 1,681 | 1,647 | 1,631 |
| Working Expenses, including commission . . . Rs. | 68,983 | 66,546 | 72,580 | 66,508 | 94,608 | 93,159 | 88,827 | 80,637 | 1,02,367 |
| Working Expenses per acre . . . Rs. | 256 | 237 | 254 | 227 | 324 | 3.11 | 297 | 267 | 339 |
| Profit of year Rs. | 12,906 | 20,580 | 13,527 | 13,740 | 9,761 | 6,280 | —14,133 | —3,311 | 17,225 |
| Profit per acre Rs. | 47.9 | 73.5 | 47.4 | 47.0 | 33.4 | 21 | —47.2 | —10.9 | 57.0 |
| Reserve Funds Depreciation, etc. Rs. | 4,133 | 5,125 | 5,508 | 5,566 | 5,618 | 2,809 | ..... | 5,679 | 5,723 |
| Ordinary dividend rate per cent. per annum Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 8,773 | 13,053 | 1,072 | 9,246 | 3,389 | 6,860 | —7,273 | —16,263 | —4,761 |
| Average price realized per lb. of Tea . . . . As. | 16.5 | 15.42 | 15.42 | 15.58 | 14.56 | 14.92 | 9.42 | 8.66 | 12.42 |
| Highest and lowest price of shares Rs. | ..... | 11½-10 | 12⅜-10½ | 12⅜-9⅛ | 9⅜-9¼ | 8¼-7 | 7-3⅜ | 4⅞-3 | 6⅛-3⅜ |

N.B.—Dividend on Preference shares is in arrears from July, 1927.
* Includes 183 maunds of tea made from bought leaf.
† Includes 225 maunds of tea made from bought leaf.

## NAGA HILLS TEA CO., LD.

Registered 1918. Directors—J. Roy, Rai J. C. Sen, Bahadur, K. Ghosh, R. C. Sen, K. C. Sen, C. C. Pyne. Supervising Director—K. C. Sen, 5, Pollock Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per deed.

The Company's property, Dilli Tea Estate, is situated in Assam and the area of grants is 1,827.19 acres.

The estimate for 1934 is for a crop of 5,000 maunds at an expenditure of Rs. 1,44,150 as compared with an actual outturn of 5,021 maunds at a cost of Rs. 1,35,207 in 1933.

Manager—T. M. Odling.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Block Expenditure | |
| Reserve Fund ... | 1,00,000 | (Less Depreciation) | 3,20,000 |
| Sundry Liabilities | 17,798 | Liquid Assets ... | 2,59,554 |
| Profit and Loss Account ... | 61,756 | | |
| Total ... | 5,79,554 | Total ... | 5,79,554 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 | 528 |
| Outturn in maunds | 4,534 | 4,237 | 4,625 | 4,061 | 4,262 | 3,808 | 3,541 | 4,755 | 4,779 | 5,021 |
| Outturn per acre in maunds . . . | 8.5 | 8.0 | 8.7 | 7.6 | 8 | 7.2 | 6.7 | 9.0 | 9.0 | 9.5 |
| Capital Expenditure . . . . Rs. | 3,90,000 | 3,70,000 | 3,50,000 | 3,35,000 | 3,25,000 | 3,10,000 | 3,00,000 | 3,15,000 | 3,35,000 | 3,20,000 |
| Capital Expenditure per acre Rs. | 738 | 700 | 662 | 634 | 615 | 587 | 568 | 596 | 634 | 606 |
| Working Expenses including commission . . . Rs. | 2,00,148 | 1,63,202 | 1,73,793 | 1,76,655 | 1,46,680 | 1,52,347 | 1,51,220 | 1,67,698 | 1,63,665 | 1,35,207 |
| Working Expenses per acre . . Rs. | 379 | 309 | 329 | 334 | 277 | 288 | 286 | 317 | 309 | 256 |
| Profit of year Rs. | 1,60,277 | 1,00,321 | 93,918 | 97,777 | 61,642 | 50,656 | 17,044 | 3,808 | 5,231 | 74,485 |
| Profit per acre Rs. | 303.5 | 190 | 177.8 | 185 | 116.7 | 96.0 | 32.2 | 7.2 | 9.9 | 141.0 |
| Reserve Fund Rs. | 30,000 | 10,000 | 10,000 | 10,000 | ..... | 5,000 | 5,000 | ..... | ..... | ..... |
| Depreciation . Rs. | 10,000 | 20,000 | 13,504 | 15,000 | 10,000 | 15,000 | 10,000 | 4,275 | 7,449 | 15,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 30 | 17½ | 17½ | 20 | 12½ | 7½ | ..... | ..... | ..... | 15 |
| Carried forward Rs. | 7,097 | 7,418 | 7,832 | 609 | 2,257 | 2,913 | 4,957 | 4,490 | 2,271 | 1,756 |
| Average price realized per lb. of Tea . . . . As. | 16 | 12.74 | 11.6 | 13.9 | 10.3 | 10.66 | 9.23 | 7.42 | 6.0 | 8.59 |
| Highest and lowest price of shares Rs. | 243-15 | 231-18 | 24-17 | 211-18 | 218-15 | 171-152 | 161-102 | 11-42 | 98-8 | 182-82 |

## NAGAISUREE TEA CO., LD.

Registered 1888. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's property, which is situated in the Bengal Dooars, was acquired as a going concern in 1888. Aggregate grants of 2,348 acres are held under a lease from Government.

The estimate for 1934 is for a crop of 8,100 maunds at an estimated outlay of Rs. 2,69,663 including inland freight and sale charges, as against an acutal crop of 7,993 maunds at a cost of Rs. 2,27,194 in 1933.

Manager—D. Mackenzie.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,40,000 | Block Expenditure | 2,40,000 |
| Reserve Funds ... | 3,40,200 | Liquid Assets ... | 7,04,812 |
| Sundry Liabilities | 41,220 | | |
| Profit and Loss Account ... | 3,23,392 | | |
| Total ... | 9,44,812 | Total ... | 9,44,812 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,132 | 1,132 | 1,140 | 1,140 | 1,141 | 1,138 | 1,138 | 1,138 | 1,138 | 1,125 |
| Outturn in maunds | 8,796 | 7,785 | 8,272 | 9,071 | 8,243 | 9,781 | 10,422 | 8,718 | 10,019 | 7,993 |
| Outturn per acre in maunds . . . | 7.7 | 6.8 | 7.2 | 7.9 | 7.2 | 85 | 9.1 | 7.6 | 8.8 | 7.1 |
| Capital Expenditure . . . . Rs. | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 |
| Capital Expenditure per acre Rs. | 212 | 212 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 213 |
| Working Expenses including commission . . . Rs. | 2,86,143 | 3,48,785 | 3,13,281 | 3,04,751 | 2,96,956 | 3,18,268 | 3,41,379 | 2,72,938 | 2,41,863 | 2,27,194 |
| Working Expenses per acre . . Rs. | 252 | 308 | 274 | 267 | 260 | 279 | 299 | 239 | 216 | 202 |
| Profit of year Rs. | 3,52,256 | 2,06,362 | 3,84,232 | 3,67,186 | 2,32,572 | 2,10,543 | 1,96,154 | 1,28,576 | 1,32,516 | 1,46,613 |
| Profit per acre Rs. | 311.1 | 182.2 | 337 | 322 | 203.8 | 177.1 | 172 | 112.9 | 116.4 | 130.3 |
| Reserve Fund Rs. | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 100 | 90 | 90 | 120 | 100 | 85 | 85 | 75 | 45 | 80 |
| Carried forward Rs. | 1,57,977 | 1,48,338 | 1,68,232 | 2,47,418 | 2,39,990 | 2,37,533 | 2,27,687 | 1,76,263 | 2,00,779 | 1,55,392 |
| Average price realized per lb. of Tea . . . . As. | 14.33 | 14 | 12.67 | 14.25 | 11.92 | 10 | 10 | 9.83 | 6.75 | 10.0 |
| Highest and lowest price of shares Rs. | 650-550 | 600-530 | 750-530 | 850-550 | 830-755 | 755-660 | 750-575 | 740-500 | 625-500 | 900-575 |

## NAGRI FARM TEA CO., LD.

Registered 1901. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Re. 1 per deed.

During 1924, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the Darjeeling district and consists of 1,410 acres under Government grants.

ANALYSIS OF WORKING.

| Year ended Dec . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 523 | 523 | 584 | 596 | 602 | 615 | 619 | 631 | 640 | 646 |
| Outturn in maunds | 2,759 | 3,016 | 3,345 | 3,052 | 3,460 | 3,773 | 3,705 | 3,700 | 2,938 | 2,984 |
| Outturn per acre in maunds . . . | 5.2 | 5.7 | 5.7 | 5.1 | 5.7 | 6.1 | 5.9 | 5.8 | 4.5 | 4.3 |
| Capital Expenditure . . . . Rs. | 2,70,000 | 3,00,000 | 3,10,000 | 3,10,000 | 2,70,000 | 2,70,000 | 2,70,000 | 2,70,000 | 2,70,000 | 2,70,000 |
| Capital Expenditure per acre Rs. | 516 | 568 | 530 | 520 | 448 | 439 | 436 | 427 | 421 | 418 |
| Working Expenses including commission . . . Rs. | 1,52,011 | 1,54,016 | 1,20,564 | 1,59,566 | 1,57,947 | 1,66,782 | 1,66,066 | 1,46,390 | 1,43,548 | 1,31,477 |
| Working Expenses per acre . . Rs. | 290 | 291 | 206 | 267 | 262 | 271 | 268 | 232 | 224 | 203 |
| Profit of year Rs. | 1,24,988 | 88,593 | 1,13,802 | 1,20,843 | 1,34,020 | 1,34,713 | 1,50,257 | 88,084 | 61,079 | 66,128 |
| Profit per acre Rs. | 239 | 167 | 194.8 | 200.7 | 222.6 | 219 | 242.5 | 139.6 | 95.4 | 86.9 |
| Depreciation, Dividend Equalization Fund, etc. Rs. | 22,488 | 11,110 | 11,905 | 31,485 | 40,030 | 3,189 | ..... | 32,055 | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 35 | 30 | 30 | 30 | 30 | 40 | 40 | 30 | 20 | 20 |
| Carried forward Rs. | 8,242 | —4,245 | 7,682 | 7,070 | 11,120 | 22,684 | 52,981 | 19,040 | 20,139 | 16,287 |
| Average price realized per lb. of Tea . . . . As. | 19.75 | 16.21 | 15.92 | 18.25 | 16.7 | 15.81 | 16.52 | 14.59 | 12.10 | 12.10 |
| Highest and lowest price of shares Rs. | 399-300 | 45-39½* | 33½-30 | 36½-26½ | 37½-33½ | 38½-31½ | 38-35 | 36-29½ | 29½-29 | 43-29 |

* Paid up Rs. 10.

The estimate for 1934 is for a crop of 2,975 maunds at an expenditure of Rs. 1,33,700 as compared with an actual outturn of 2,984 maunds at an expenditure of Rs. 1,31,477 in 1933.

Manager—E. G. Birch.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,99,900 | Block Expenditure | |
| Reserve Funds ... | 1,00,000 | (Less Depreciation) | 2,70,000 |
| Sundry Liabilities | 14,042 | Liquid Assets ... | 2,05,214 |
| Profit and Loss Account ... | 61,272 | | |
| Total ... | 4,75,214 | Total ... | 4,75,214 |

## NAMBURNADI TEA CO., LD.

Registered December, 1913. Directors—H. G. Stokes, G. L. Scott, B. C. Studd. Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each and Rs. 4,00,000 in 40,000, 10 per cent. (tax free) cumulative Preference shares of Rs. 10 each. Capital issued and subscribed —Rs. 8,50,000. Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 4,00,000 in 40,000, 10 per cent. (tax free) cumulative Participating Preference shares of Rs. 10 each, fully paid up. These Preference shares receive 10 per cent. dividend before any distribution is made on Ordinary shares. After this, any surplus profit is divisible equally between Preference and Ordinary shares, up to a further 5 per cent. on Preference shares, after which all further profits go to the Ordinary shareholders. Debenture Capital—Rs. 3,00,000 in 3,000 7 per cent. Debentures of Rs. 100 each, issued in 1917, repayable on 31st March, 1947. Option of redemption at Rs. 2 premium after 31st March, 1927, on six months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

In 1921, the authorized capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation and issue of 40,000 cumulative participating Preference shares of Rs. 10 each.

The Estate consists of grants aggregating 4,515.21 acres.

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 773 | 773 | 773 | 773 | 773 | 773 | 790 | 790 | 790 | 790 |
| Outturn in maunds | 4,763 | 5,340 | 6,173 | 4,662 | 4,850 | 7,133 | 6,448 | 5,750 | 5,720 | 4,739 |
| Outturn per acre in maunds | 6.1 | 6.9 | 7.9 | 6.9 | 6.2 | 9.2 | 8.1 | 7.2 | 7.2 | 6.0 |
| Capital Expenditure Rs. | 9,38,419 | 9,31,167 | 9,21,536 | 9,08,608 | 9,40,333 | 9,43,014 | 9,52,611 | 9,37,912 | 9,38,737 | 9,20,737 |
| Capital Expenditure per acre Rs. | 1,214 | 1,204 | 1,192 | 1,175 | 1,216 | 1,219 | 1,205 | 1,187 | 1,188 | 1,165 |
| Working Expenses including commission Rs. | 2,48,650 | 2,96,838 | 3,05,794 | 2,92,195 | 3,88,400 | 4,20,438 | 3,98,896 | 2,93,014 | 2,36,762 | 1,77,447 |
| Working Expenses per acre Rs. | 321 | 384 | 395 | 378 | 502 | 543 | 504 | 370 | 299 | 224 |
| Profit of year Rs. | 1,61,583 | 1,11,204 | 1,34,262 | 97,479 | —10,678 | 19,716 | 4,893 | 14,758 | —43,584 | 1,54,805* |
| Profit per acre Rs. | 209 | 143 | 173 | 126 | —13.8 | 25.5 | 6.2 | 18.6 | —55.1 | 196 |
| Depreciation, Reserve Funds, etc. Rs. | 25,226 | 27,224 | 31,237 | 32,843 | 18,554 | 22,322 | 21,053 | 21,054 | 4,080 | 18,000 |
| Ordinary dividend rate per cent. per annum Rs. | 15 | 5 | 5 | 2½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Preference dividend rate per cent. per annum Rs. | 15 | 15 | 15 | 12½ | ..... | ..... | ..... | ..... | ..... | 10 |
| Carried forward Rs. | 353 | 1,833 | 2,358 | 5,744 | —23,488 | —24,094 | —40,254 | —46,550 | —94,214 | 2,591 |
| Average price realized per lb. of Tea As. | 18.31 | 15.64 | 14.59 | 17.39 | 15.9 | 12.77 | 12.98 | 11.38 | 7.16 | 10.92 |
| Highest and lowest price of shares Rs. | 14½-10½ | 14½-10½ | 13½-11½ | 12½-9½ | 12-7½ | 9-7 | 8½-6 | 6-2 | 3½-1½ | 4½-3½ |

* Includes Rs. 80,000 transferred from Debenture Amortisation Fund.
There is a contingent liability of Rs. 2,00,000 being dividend in arrears in respect of Cumulative Participating Preference shares at 10 per cent. per annum for 1929, 1930, 1931, 1932 and 1933.

The estimate for 1934 is for a crop of 5,500 maunds of tea at an estimated cost of Rs. 2,04,895 as compared with an actual outturn of 4,739 maunds at a cost of Rs. 1,77,447 in 1933.

Manager—John Craig.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 11,50,000 | Gross Block ... | 11,74,253 |
| Sundry Liabilities | 1,31,373 | Less Depreciation | 2,53,516 |
| Profit and Loss Account ... | 42,591 | Nett Block ... | 9,20,737 |
| | | Liquid Assets ... | 4,03,227 |
| Total ... | 13,23,964 | Total ... | 13,23,964 |

## NEW CHUMTA TEA CO., LD.

Registered 1889. Managing Agents—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

This Company was formed to take over as a going concern the estate of the Chumta Tea Company in the Bengal Terai, which was in liquidation, and to amalgamate this estate with another small adjacent property, known as the Adulpore Terai garden. In addition to this property the Company, in 1910, obtained on nominal terms as regards rent the lease of the Subtiguri garden, a small adjoining property capable of making 400 to 450 maunds of tea, and likely to yield a good return during the lease. The leaf from this garden is manufactured into tea at New Chumta.

The total area of the estate is 1,030.30 acres.

The estimate for 1934 is for a crop of 2,720 maunds at a total cost of Rs. 82,250 as compared with an actual outturn of 2,692 maunds at a cost of Rs. 76,707 in 1933.

Manager—D. Napier.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,00,000 | Block Expenditure | |
| Reserve Fund ... | 85,812 | (Less Depreciation) | 1,00,000 |
| Sundry Liabilities | 12,566 | Liquid Assets ... | 72,168 |
| | | Profit and Loss Account ... | 26,210 |
| Total ... | 1,98,378 | Total ... | 1,98,378 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 588 | 561 | 561 | 561 | 562 | 548 | 529 | 485 | 485 | 485 |
| Outturn in maunds | 1,971 | 2,526 | 3,784 | 3,395 | 3,212 | 3,314 | 2,563 | 2,711 | 2,971 | 2,692 |
| Outturn per acre in maunds | 3.3 | 4.5 | 6.7 | 6 | 5.8 | 6.0 | 4.8 | 5.5 | 6.0 | 5.6 |
| Capital Expenditure Rs. | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,05,762 | 1,05,898 | 1,03,930 | 1,01,965 | 1,00,000 |
| Capital Expenditure per acre Rs. | 170 | 178 | 178 | 178 | 181 | 193 | 200 | 214 | 210 | 206 |
| Working Expenses including commission Rs. | 1,29,068 | 1,24,754 | 1,38,062 | 1,55,898 | 1,46,605 | 1,36,774 | 1,19,835 | 1,01,022 | 79,612 | 76,707 |
| Working Expenses per acre Rs. | 209 | 222 | 246 | 277 | 265 | 249 | 224 | 208 | 164 | 158 |
| Profit of year Rs. | 24,909 | 36,436 | 86,569 | 74,300 | 10,293 | 7,442 | —4,366 | —28,981 | —16,134 | 25,987 |
| Profit per acre Rs. | 42 | 64 | 154 | 132.4 | 18.6 | 13.5 | —8.2 | —59.7 | —33.2 | 53.5 |
| Reserve Fund, etc. Rs. | ..... | ..... | 10,000 | 5,000 | ..... | ..... | 1,999 | 1,968 | 1,965 | 1,965 |
| Ordinary dividend rate per cent. per annum Rs. | 25 | 35 | 75 | 75 | 10 | 5 | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 5,140 | 6,576 | 8,145 | 2,445 | 2,738 | 5,180 | —1,185 | —32,133 | —50,232 | —26,210 |
| Average price realised per lb. of Tea As. | 15.4 | 12.69 | 11.98 | 13.53 | 9.86 | 8.76 | 8.46 | 5.19 | 4.11 | 7.73 |
| Highest and lowest price of shares Rs. | 64½-39½ | 46½-32½ | 40-30½ | 60-39½ | 55-48 | 51-40 | 40-32 | 32-15 | 15-10 | 22-10 |

## NEW CINNATOLLIAH TEA CO., LD.

Registered 1901. Directors—J. A. Brown, E. H. Sayres, Thos. Douglas. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's property is situated in North Lakhimpur, Assam, consisting of two gardens, *viz.*, Cinnatolliah and Lilabari, with an area of 2,011 acres under Government grants.

The estimate for 1934 is for a crop of 5,300 maunds at a cost of Rs. 1,77,105 including inland freight and sale charges as compared with an actual outturn of 5,311 maunds at a cost of Rs. 1,79,271 in 1933.

Actg. Manager—A. S. Macwhirter.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,50,000 | Block Expenditure | 2,10,999 |
| Reserve Fund ... | 1,85,000 | Liquid Assets ... | 3,01,906 |
| Sundry Liabilities | 16,808 | | |
| Profit and Loss Account ... | 61,097 | | |
| Total ... | 5,12,905 | Total ... | 5,12,905 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 965 | 965 | 971 | 971 | 971 | 971 | 969 | 940 | 940 | 940 |
| Outturn in maunds | 7,632 | 5,395 | 6,790 | 6,162 | 6,964 | 6,773 | 5,096 | 5,572 | 5,527 | 5,311 |
| Outturn per acre in maunds . . . | 7.9 | 5.5 | 6.9 | 6.3 | 7.1 | 6.9 | 5.2 | 5.9 | 5.8 | 5.6 |
| Capital Expenditure . . . Rs. | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 | 2,10,999 |
| Capital Expenditure per acre Rs. | 218 | 218 | 217 | 217 | 217 | 217 | 217 | 224 | 224 | 224 |
| Working Expenses including commission . . . Rs. | 2,67,465 | 2,74,048 | 2,91,037 | 2,42,425 | 2,45,036 | 2,63,780 | 2,63,373 | 2,09,913 | 1,70,923 | 1,79,271 |
| Working Expenses per acre . . Rs. | 277 | 283 | 299 | 249 | 252 | 271 | 271 | 223 | 181 | 190 |
| Profit of year Rs. | 3,62,498 | 1,35,364 | 1,52,104 | 2,05,103 | 1,47,955 | 79,236 | —1,020‡ | 9,599§ | —3,253‖ | 69,124 |
| Profit per acre Rs. | 376 | 140 | 156.6 | 211.3 | 152.3 | 82.1 | —1.0 | 10.2 | —3.4 | 73.5 |
| Reserve Funds Rs. | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 125* | 60 | 60 | 75† | 60 | 32½ | 10 | 5 | ..... | 20 |
| Carried forward Rs. | 34,334 | 18,499 | 20,603 | 38,206 | 36,161 | 34,147 | 8,127 | 5,226 | 1,973 | 11,097 |
| Average price realized per lb. of Tea . . . . As. | 16.12 | 14.75 | 13 | 14.33 | 11.03 | 9.83 | 8.91 | 5.91 | 5.59 | 9.75 |
| Highest and lowest price of shares Rs. | 854½-540 | 830-700 | 758-640 | 840-674 | 820-650 | 730-625 | 625-570 | 600-480 | 500-425 | 510-315 |

* Dividend 100 per cent. and Bonus 25 per cent.
† Dividend 60 per cent. and Bonus 15 per cent.
‡ The loss shown is arrived after transferring Rs. 25,000 from Reserve Fund.
§ The profit is shown after transferring Rs. 45,000 from Reserve Fund.
‖ The loss is shown after transferring Rs. 5,000 from Reserve Fund.

## NEW DOOARS TEA CO., LD.

Registered 1897. Directors—A. Aikman, S. de B. Miller, Sir Onkarmull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 2,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, redeemable at Rs. 105. The Preference shares may be paid off on three months' notice. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company started operations with a capital of Rs. 1,50,000. By the end of 1906, the capital of the Company was increased to its present figure by the issue of 500 additional Ordinary and 2,000, 8 per cent. Preference shares.

The estimate for 1934 is for a crop of 9,244 maunds at an outlay locally of Rs. 1,87,161, as compared with an actual outturn of 9,688 maunds at an expenditure locally of Rs. 1,64,919 in 1933.

Manager—D. T. Scott.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,00,000 | Gross Block ... | 6,19,342 |
| Reserve Funds ... | 3,50,721 | Less Depreciation | 1,80,282 |
| Other Funds ... | 58,500 | | |
| Sundry Liabilities | 45,743 | Nett Block ... | 4,39,060 |
| Profit and Loss Account ... | 1,74,780 | Liquid Assets ... | 5,90,684 |
| Total ... | 10,29,744 | Total ... | 10,29,744 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 997 | 1,027 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 |
| Outturn in maunds | 10,066 | 9,904 | 9,611 | 11,062 | 10,014 | 12,163 | 9,374 | 7,579 | 10,405 | 9,688 |
| Outturn per acre in maunds . . . | 10.09 | 9.6 | 9.0 | 10.3 | 9.3 | 11.1 | 8.8 | 7.1 | 9.7 | 9.1 |
| Capital Expenditure . . . Rs. | 3,84,605 | 4,02,288 | 4,17,801 | 4,37,904 | 4,80,114 | 4,78.169 | 4,75,737 | 4,79,340 | 4,61,518 | 4,39,060 |
| Capital Expenditure per acre Rs. | 385 | 391 | 392 | 411 | 450 | 448 | 446 | 450 | 433 | 412 |
| Working Expenses including commission . . . Rs. | 3,37,619 | 3,94,846 | 2,59,781 | 4,09,020 | 3,71,739 | 3,97,491 | 3,55,033 | 3,10,445 | 2,78,976 | 2,62,818 |
| Working Expenses per acre . . Rs. | 338 | 384 | 239 | 384 | 349 | 373 | 333 | 291 | 261 | 247 |
| Profit of year Rs. | 5,11,261 | 3,73,398 | 2,74,158 | 4,13,612 | 2,47,961 | 2,23,225 | 1,52,954 | 19,226* | 52,063† | 1,91,417 |
| Profit per acre Rs. | 512 | 363 | 257 | 388.3 | 233 | 209.6 | 143.6 | 18.0 | 48.8 | 179.7 |
| Reserve Funds Rs. | ..... | 9,940 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30,000 |
| Depreciation . Rs. | 11,934 | 13,493 | 15,297 | 18,847 | 22,059 | 23,223 | 12,000 | ..... | 17,823 | 23,473 |
| Ordinary dividend rate per cent. per annum . Rs. | 225 | 175 | 125 | 185 | 115 | 90 | 75 | ..... | 10 | 60 |
| Carried forward Rs. | 60,921 | 44,886 | 37,747 | 46,512 | 26,414 | 30,416 | 5,370 | 8,596 | 6,836 | 8,780 |
| Average price realized per lb. of Tea . . . . As. | 17.91 | 14.66 | 12.5 | 14.91 | 12.08 | 10.08 | 10.58 | 7.58 | 5.75 | 9.42 |
| Highest and lowest price of shares Rs. | 750-600 | 930-680 | 1,150-800 | 1,200-950 | 1,350-1,180 | 1,299½-1,155 | 1,200-1,050 | 1,050-725 | 725 | 915-600 |

* The profit is shown after transferring Rs. 11,500 from Hail Insurance Reserve Fund and Rs. 15,000 Equalization of Dividend Fund.

† Includes Rs. 20,000 transferred from Equalization of Dividend Fund.

## NEW SAMANBAGH TEA CO., LD.

Registered 1908. Directors—H. G. Stokes, G. H. Davis, B. C. Studd, G. L. Scott. Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) Cumulative Preference shares of Rs. 100 each. Capital issued and subscribed —Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) Cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to take over as a going concern the Samanbagh Tea Estate in Sylhet and the total area of the Company's grants is 4,645 acres.

The estimate for 1934 is for a crop of 8,100 maunds at an expenditure of Rs. 2,03,750 as compared with an actual outturn of 8,044 maunds at an expenditure of Rs. 2,03,827 in 1933.

Manager—B. Chadburn.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 6,88,102 |
| Reserve Fund ... | 70,000 | Less Depreciation | 2,28,101 |
| Sundry Liabilities | 22,449 | | |
| Profit and Loss Account ... | 58,298 | Nett Block ... | 4,60,001 |
| | | Liquid Assets ... | 1,90,746 |
| Total ... | 6,50,747 | Total ... | 6,50,747 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 949 | 949 | 949 | 947 | 949 | 964 | 1,000 | 1,000 | 1,000 | 1,000 |
| Outturn in maunds | 8,015 | 8,336 | 8,620 | 8,729 | 8,008 | 8,972 | 6,260 | 8,730 | 10,438 | 8,044 |
| Outturn per acre in maunds . . . | 8.4 | 8.7 | 9.0 | 9.2 | 8.4 | 9.3 | 6.2 | 8.7 | 10.4 | 8.0 |
| Capital Expenditure . . . Rs. | 4,38,330 | 4,61,614 | 4,46,123 | 4,59,877 | 4,53,670 | 4,74,712 | 4,70,433 | 4,67,001 | 4,67,001 | 4,60,001 |
| Capital Expenditure per acre Rs. | 461 | 476 | 470 | 485 | 478 | 492 | 470 | 467 | 467 | 460 |
| Working Expenses including commission . . . Rs. | 3,02,286 | 2,96,162 | 3,08,203 | 3,06,701 | 3,00,284 | 3,07,619 | 3,04,405 | 2,63,424 | 2,19,179 | 2,03,827 |
| Working Expenses per acre . . Rs. | 318 | 312 | 325 | 323 | 316 | 319 | 304 | 263 | 219 | 203 |
| Profit of year Rs. | 2,82,597 | 2,31,502 | 2,01,219 | 2,83,543 | 1,69,703‡ | 89,470§ | —85,070 | —52,248 | 4,123 | 2,16,415‖ |
| Profit per acre Rs. | 297 | 244 | 212 | 299.4 | 178.7 | 92.8 | —85.0 | —52.2 | 4.1 | 216.4 |
| Depreciation . Rs. | 11,315 | 12,843 | 13,125 | 18,107 | 19,104 | 21,555 | 13,847 | 6,663 | ..... | 7,000 |
| Reserve Funds Rs. | 50,000 | 30,000 | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 50 | 50 | 45 | 55 | 40 | 15 | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 21,884 | 2,543 | 2,637 | 20,073 | 2,672 | 2,587 | —96,329 | —1,55,240 | —1,51,117 | 6,298 |
| Average price realized per lb. of Tea . . . . As. | 14.58 | 12.44 | 11.86 | 13.61 | 10.42 | 8.52 | 6.95 | 4.95 | 4.25 | 8.0 |
| Highest and lowest price of shares Rs. | 47½-28†<br>526,475* | 43½-34 | 49½-36 | 59-41 | 54½-44 | 45½-38 | 41-25½ | 30-8 | 12-6¾ | 28½-12 |

* Paid up Rs. 100. † Paid up Rs. 10.
‡ Includes Rs. 50,000 transferred from Reserve Fund.
§ Includes Rs. 20,000 transferred from Reserve Fund.
‖ Includes Rs. 1,10,000 transferred from Reserve Fund.

## NEW TERAI ASSOCIATION, LD.

Registered 1917. Directors—A. L. B. Tucker, A. N. Wardley, D. H. Wilmer, E. H. Sayres. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's garden is situated in the Terai, at the foot of the Darjeeling Hills, and the area of grants is 3,619 acres.

During the year 1923, about 100 acres of land adjoining the Panighata Division, suitable for

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 790 | 810 | 810 | 823 | 873 | 892 | 932 | 972 | 972 | 972 |
| Outturn in maunds | 3,164 | 3,615 | 4,413 | 4,627 | 3,616 | 5,689 | 4,037 | 3,476 | 3,674 | 4,840 |
| Outturn per acre in maunds . . . | 4 | 4.4 | 5.4 | 5.6 | 4.2 | 6.3 | 4.3 | 3.5 | 3.7 | 4.9 |
| Capital Expenditure . . . . Rs. | 4,18,271 | 4,18,271 | 4,17,847 | 4,17,847 | 4,17,847 | 4,41,077 | 4,41,077 | 4,41,077 | 4,50,000 | 4,50,000 |
| Capital Expenditure per acre Rs. | 528 | 516 | 515 | 507 | 478 | 494 | 473 | 453 | 460 | 460 |
| Working Expenses including commission . . . Rs. | 1,66,052 | 1,78,780 | 1,66,738 | 1,98,392 | 2,01,160 | 1,86,636 | 1,71,470 | 1,45,902 | 1,30,077 | 1,65,430 |
| Working Expenses per acre . . Rs. | 210 | 220 | 205 | 241 | 230 | 209 | 183 | 150 | 133 | 170 |
| Profit of year Rs. | 85,803 | 43,592 | 98,950 | 1,04,795 | —11,268 | 19,277 | 11,193 | —28,770 | 11,874* | 39,870 |
| Profit per acre Rs. | 108 | 53.8 | 122 | 127.3 | —12.9 | 21.6 | 12.0 | —29.5 | 12.2 | 41.0 |
| Reserve Funds Rs. | ..... | ..... | 20,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 15 | 10 | 17½ | 20 | ..... | 3¾ | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 24,933 | 23,525 | 23,725 | 18,520 | 7,252 | 9,654 | 20,847 | —7,923 | 3,951 | 11,321 |
| Average price realized per lb. of Tea . . . . As. | 15.135 | 11.737 | 10.97 | 12.68 | 9.8 | 7.09 | 8.82 | 5.98 | 4.40 | 8.29 |
| Highest and lowest price of shares Rs. | 22½-14¾ | 18½-14 | 20¾-13 | 21½-13 | 19½-14¾ | 15½-15 | 15-9 | 10-5¾ | 6-4½ | 13½-7 |

* The profit is shown after transferring Rs. 50,000 from Reserve Fund.

settling labour on, was purchased from a neighbouring garden.

The estimate for 1934 is for a crop of 4,650 maunds of tea at an expenditure of Rs. 1,58,859 as compared with an actual outturn of 4,840 maunds at a cost of Rs. 1,65,430 in 1933.

Manager—H. W. Cox.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Block Expenditure | 4,50,000 |
| Reserve Funds ... | 90,000 | Liquid Assets ... | 1,53,690 |
| Sundry Liabilities | 19,869 | | |
| Profit and Loss Account ... | 43,821 | | |
| Total ... | 6,03,690 | Total ... | 6,03,690 |

## NORTH-WESTERN CACHAR TEA CO., LD.

Registered 1875. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

In 1924, the capital of the Company was increased from Rs. 3,50,000 to its present figure by the capitalization of Rs. 3,50,000 from the Reserve Fund in 3,500 Ordinary shares of Rs. 100 each. The Company also purchased during the year the Dulcherra Tea Estate with a planted area of 492 acres for Rs. 3,00,000 which was amalgamated with the Bicrampore Division.

The Company possesses five adjacent properties in North-Western Cachar, known as the Degubber, Kurkoorie, Ailathal, Bicrampore and Dulcherra estates, comprising in all 8,684 acres held under lease from Government, of which 808 acres are in fee-simple, and 7,876 acres are rent-paying.

The estimate for 1934 is for a crop of 9,400 maunds at an outlay of Rs. 3,13,819 including inland freight and sale charges, as compared with an actual outturn of 9,201 maunds at a cost of Rs. 2,97,348 in 1933.

Managers—Kurkoorie : J. W. McKay; Bicrampore: V. Knott.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 7,00,000 | Block Expenditure | 9,50,000 |
| Reserve Fund ... | 5,00,000 | Liquid Assets ... | 4,17,528 |
| Sundry Liabilities | 34,023 | | |
| Profit and Loss Account ... | 1,33,505 | | |
| Total ... | 13,67,528 | Total ... | 13,67,528 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,475 | 1,967 | 1,945 | 1,950 | 1,927 | 1,940 | 1,951 | 1,882¾ | 1,835¼ | 1,825 |
| Outturn in maunds | 11,223 | 11,258 | 10,614 | 11,649 | 11,680 | 11,759 | 9,532 | 11,036 | 10,979 | 9,201 |
| Outturn per acre in maunds . . . | 7.6 | 5.7 | 5.4 | 5.9 | 6.0 | 6.0 | 4.8 | 5.8 | 5.9 | 5.0 |
| Capital Expenditure . . . . Rs. | 6,50,000 | 9,50,000 | 9,50,000 | 9,50,000 | 9,50,000 | 9,50,000 | 9,50,000 | 9,50,000 | 9,50,000 | 9,50,000 |
| Capital Expenditure per acre Rs. | 440 | 482 | 488 | 487 | 492 | 489 | 485 | 504 | 517 | 520 |
| Working Expenses including commission . . . Rs. | 4,32,289 | 5,31,683 | 4,89,980 | 4,96,000 | 5,31,665 | 5,14,268 | 4,67,817 | 3,69,635 | 3,17,244 | 2,97,348 |
| Working Expenses per acre . . Rs. | 293 | 270 | 257 | 253 | 275 | 265 | 239 | 191 | 172 | 163 |
| Profit of year Rs. | 3,63,444 | 2,17,471 | 2,31,056 | 2,69,933 | 1,24,481 | 74,184 | —6,410 | —78,182 | 77,041 | 97,943 |
| Profit per acre Rs. | 246.4 | 111 | 118.7 | 138.4 | 64.5 | 38.2 | —3.2 | —41.4 | 41.9 | 53.6 |
| Reserve Fund Rs. | 1,00,000 | 50,000 | 50,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 40 | 30 | 30 | 30 | 15 | 10 | ..... | ..... | 7½ | 10 |
| Carried forward Rs. | 1,29,314 | 90,959 | 62,015 | 71,948 | 91,429 | 95,613 | 89,203 | 11,021 | 35,562 | 38,505 |
| Average price realized per lb. of Tea . . . . As. | 13.75 | 13.12 | 13.12 | 13.08 | 11.04 | 9.75 | 9.66 | 4.91 | 7.17 | 8.46 |
| Highest and lowest price of shares Rs. | 625-315 | 380-240 | 430-305 | 415-290 | 400-300 | 310-220 | 250-175 | 206-101 | 120½-90 | 302-90 |

## OKAYTI TEA CO., LD.

Registered 1888. Managing Agents—Duncan Bros. & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and subscribed —Rs. 1,50,000. Rs. 1,00,000 in 1,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 50,000 in 500, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares can be redeemed at 105 per cent. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company was formed with a capital of Rs. 1,00,000, to acquire and develop the Okayti Tea Estate situated in the Darjeeling District. In 1897 the issued capital was increased to its present figure by the issue of Rs. 50,000 Preference shares. The total area of the Company's grants is 1,086 acres.

The estimate for 1934 is for a crop of 1,700 maunds at a cost of Rs. 1,00,820 including inland freight and sale charges as compared with an actual crop of 1,638 maunds at an expenditure of Rs. 93,615 in 1933.

Manager—R. M. Thompson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,50,000 | Block Expenditure | 1,50,000 |
| Reserve Fund ... | 55,000 | Liquid Assets ... | 1,10,036 |
| Sundry Liabilities | 8,052 | | |
| Profit and Loss Account ... | 46,984 | | |
| Total ... | 2,60,036 | Total ... | 2,60,036 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 | 505 |
| Outturn in maunds | 2,009 | 1,942 | 2,125 | 1,773 | 1,975 | 2,105 | 2,233 | 1,757 | 1,909 | 1,638 |
| Outturn per acre in maunds . . . | 3.9 | 3.8 | 4.2 | 3.5 | 3.9 | 4.1 | 4.4 | 3.4 | 3.7 | 3.2 |
| Capital Expenditure . . . . Rs. | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| Capital Expenditure per acre Rs. | 297 | 297 | 297 | 297 | 297 | 297 | 297 | 297 | 297 | 297 |
| Working Expenses inclusive of commission . . . Rs. | 1,32,596 | 1,41,371 | 1,71,335 | 1,31,908 | 1,39,489 | 1,11,995 | 1,19,745 | 1,17,807 | 1,02,768 | 93,615 |
| Working Expenses per acre . . Rs. | 262 | 279 | 339 | 261 | 276 | 221 | 237 | 233 | 203 | 185 |
| Profit of year Rs. | 85,363 | 8,026 | 27,968 | 31,326 | 42,047 | 49,972 | 50,349 | 49,748 | 49,035 | 29,522 |
| Profit per acre Rs. | 169 | 15 | 55.3 | 62 | 83.2 | 98.9 | 99.7 | 98.5 | 97.1 | 58.4 |
| Reserve Fund Rs. | 10,000 | ..... | ..... | ..... | ..... | 5,000 | 5,000 | 5,000 | 5,000 | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 80 | 12 | 22½ | 22½ | 25 | 40 | 45 | 45 | 40 | 30 |
| Carried forward Rs. | 8,992 | 1,518 | 3,486 | 8,811 | 22,358 | 23,830 | 20,679 | 16,927 | 17,462 | 13,484 |
| Average price realized per lb. of Tea . . . As. | 23.48 | 15.43 | 18.92 | 19.33 | 18.91 | 16.82 | 15.25 | 19.33 | 16.33 | 14.58 |
| Highest and lowest price of shares Rs. | 400-230 | 570-400 | 564-300 | 400-280 | 425-350 | 503-400 | 505-425 | 425-330 | 400-360 | 450-340 |

## OODALEAH, LD.

Registered 1908. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Debenture capital subscribed—Rs. 53,800 in bonds of Rs. 100 each, carrying interest at the rate of 10 per cent. per annum, issued in 1931, repayable at the expiration of 15 years with the option of repayment at any time after 5 years. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

During 1928, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company was formed to take over as a going concern the Oodaleah Tea Estate in the

Chittagong district. The total acreage of the garden is 1,543 acres.

The estimate for 1934 is for a crop of 2,500 maunds at an outlay of Rs. 74,271 as compared with an actual outturn of 2,594 maunds at an expenditure of Rs. 75,433 in 1933.

Manager—C. A. L. Burton.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 2,53,800 | Block Expenditure | 1,81,756 |
| Sundry Liabilities | 99,614 | Liquid Assets ... | 37,438 |
| | | Profit and Loss Account ... | 1,34,220 |
| Total ... | 3,53,414 | Total ... | 3,53,414 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 826 | 826 | 560 | 519 | 533 | 535 | 561 | 561 | 547 | 547 |
| Outturn in maunds | 2,382 | 2,237 | 2,401 | 2,563 | 2,511 | 2,333 | 2,112 | 2,336 | 2,330 | 2,594 |
| Outturn per acre in maunds . . . | 2.9 | 2.7 | 4.2 | 4.9 | 4.7 | 4.3 | 3.7 | 4.1 | 4.2 | 4.7 |
| Capital Expenditure . . . . Rs. | 1,58,910 | 1,58,910 | 1,58,910 | 1,58,910 | 1,81,756 | 1,81,756 | 1,81,756 | 1,81,756 | 1,81,756 | 1,81,756 |
| Capital Expenditure per acre Rs. | 192 | 192 | 283 | 306 | 341 | 339 | 323 | 323 | 332 | 332 |
| Working Expenses including commission . . . Rs. | 1,19,642 | 1,09,093 | 1,09,152 | 1,46,963 | 1,47,350 | 1,42,006 | 1,34,014 | 80,277 | 62,796 | 75,433 |
| Working Expenses per acre . . Rs. | 145 | 132 | 194 | 283 | 276 | 265 | 238 | 143 | 114 | 138 |
| Profit of year Rs. | 68,374 | 38.119 | 24,605 | 22,207 | —24,851 | —56.657 | —13,536‡ | —30,934 | —16,744 | 7,669 |
| Profit per acre Rs. | 82.6 | 46.1 | 44 | 42.7 | —46.6 | —105.9 | —24.1 | —55.1 | —30.6 | 14.0 |
| Reserve Funds Rs. | 22,000 | 10,000 | ..... | 7,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 22 | 15 | 12 | 8 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 2,902 | 1,021 | 1,626 | 833 | —24,018 | —80,675 | —94,211 | —1,25,145 | —1,41,889 | —1,34,220 |
| Average price realized per lb. of Tea . . . . As. | 16.52 | 12.89 | 10.98 | 13.1 | 9.79 | 7.33 | 6.74 | 4.96 | 4.65 | 7.12 |
| Highest and lowest price of shares Rs. | 200-160 | 276½-208 | 230-200 | 230-200 | 225-200* / 20-19½† | 20-5½ | 5½-5 | 5-3 | 3 | 4½-2⅜ |

* Paid up Rs. 100. † Paid up Rs. 10.
‡ The loss is shown after transferring Rs. 55,000 from Reserve Fund.

## OODLABARI CO., LD.

Registered 1917. Directors—N. D. Gye, S. S. Hodson, J. Macgregor. Managing Agents —Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,20,000 in 32,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The original Company was formed in 1895 and was taken over by the present Company in 1917.

The Company's garden is situated in the Western Dooars.

During the year ended 1924 an area of 80 acres *jote* land was acquired by purchase and subsequently a further 44 acres were purchased, thus bringing the total area to 1,191.68 acres under grants.

The estimate for 1934 is for a crop of 4,763 maunds at an expenditure of Rs. 1,30,332 as compared with an actual outturn of 4,852 maunds at a cost of Rs. 1,23,819 in 1933.

Manager—C. Savill.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,20,000 | Block Expenditure | 2,81,719 |
| Reserve Funds ... | 1,03,000 | Liquid Assets ... | 2,46,215 |
| Sundry Liabilities | 20,330 | | |
| Profit and Loss Account ... | 84,604 | | |
| Total ... | 5,27,934 | Total ... | 5,27,934 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 221 | 521 | 521 | 521 | 521 | 531 | 553 | 558 | 560 | 560 |
| Outturn in maunds | 3,912 | 3,852 | 4,378 | 5,275 | 4,635 | 4,800 | 3,660 | 4,426 | 6,080 | 4,852 |
| Outturn per acre in maunds . . . | 7.5 | 7.2 | 8.4 | 10.1 | 8.8 | 9.0 | 6.6 | 7.9 | 10.5 | 8.6 |
| Capital Expenditure . . . . Rs. | 2,65,476 | 2,67,565 | 2,70,092 | 2,68,092 | 2,68,092 | 2,68,092 | 2,75,966 | 2,81,719 | 2,81,719 | 2,81,719 |
| Capital Expenditure per acre Rs. | 509 | 513 | 518 | 514 | 514 | 504 | 499 | 505 | 503 | 503 |
| Working Expenses including commission . . . Rs. | 1,58,060 | 1,65,723 | 1,88,009 | 2,34,705 | 1,91,655 | 1,86,659 | 1,67,653 | 1,43,816 | 1,24,119 | 1,23,819 |
| Working Expenses per acre . . Rs. | 303 | 318 | 361 | 450 | 367 | 351 | 303 | 257 | 221 | 221 |
| Profit of year Rs. | 1,53,578 | 88,897 | 90,922 | 1,34,746 | 46,369 | 48,899 | 1,473 | —20,036 | 7,744 | 82,792 |
| Profit per acre Rs. | 294 | 170 | 174 | 258 | 89 | 92.0 | 2.6 | —35.9 | 13.8 | 147.8 |
| Depreciation Reserve Fund . Rs. | 25,000 | 10,000 | 25,130 | 20,000 | ..... | ..... | ..... | ..... | ..... | 17,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 40 | 25 | 20 | 35 | 15 | 15 | ..... | ..... | ..... | 20 |
| Carried forward Rs. | 6,758 | 5,847 | 7,639 | 10,385 | 8,754 | 12,631 | 14,104 | —5,932 | 1,812 | 3,604 |
| Average price realized per lb. of Tea . . . . . As. | 15.83 | 13.08 | 12.58 | 13.92 | 10.16 | 9.57 | 8.91 | 5.33 | 4.17 | 8.25 |
| Highest and lowest price of shares Rs. | 36½-23½ | 33½-28 | 34½-27½ | 38½-25½ | 37-30 | 30-28½ | 28½-27 | 27-6½ | 14½-10 | 24-12 |

## PAHARGOOMIAH TEA ASSOCIATION, LD.

Registered 1891. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company was formed with a capital of Rs. 2,00,000 to take over as a going concern the Pahargoomiah Tea Estate situated in the Terai. In 1911 the Dum Dum Tea Estate, consisting of 186 acres under tea, was purchased for Rs. 71,000, and 600 additional shares of Rs. 100 each were issued and subscribed. A block of land to the extent of 65 acres, being a quarter share of the Neudabita *jote*, was purchased in 1917 and the remainder was purchased in 1918.

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 850 | 850 | 850 | 850 | 880 | 903 | 961 | 961 | 970 | 970 |
| Outturn in maunds | 3,769 | 2,527 | 3,532 | 4,024 | 4,129 | 5,333 | 4,655 | 4,906 | 6,716 | 5,633 |
| Outturn per acre in maunds . . . | 4.4 | 2.9 | 4.1 | 4.7 | 4.6 | 5.9 | 4.8 | 5.1 | 6.9 | 5.9 |
| Capital Expenditure . . . . Rs. | 2,94,100 | 2,94,100 | 2,94,100 | 2,93,550 | 2,93,550 | 2,93,550 | 2,93,550 | 2,93,550 | 2,93,550 | 2,93,550 |
| Capital Expenditure per acre Rs. | 346 | 346 | 346 | 345 | 333 | 325 | 305 | 305 | 302 | 302 |
| Working Expenses including commission . . . Rs. | 1,74,694 | 1,50,810 | 1,61,140 | 1,96,263 | 2,18,465 | 2,37,105 | 2,15,526 | 1,81,586 | 1,80,832 | 1,99,939 |
| Working Expenses per acre . . Rs. | 206 | 177 | 189 | 230 | 248 | 262 | 224 | 188 | 186 | 206 |
| Profit of year Rs. | 1,11,456 | 29,359 | 49,735 | 99,547 | 42,679 | 47,682 | —5,583 | 22,078 | 22,955 | 67,288 |
| Profit per acre Rs. | 131 | 34.5 | 58.5 | 117 | 48.4 | 52.8 | —5.8 | 22.9 | 23.6 | 69.3 |
| Reserve Fund Rs. | 22,000 | 6,000 | ..... | 25,000 | 7,500 | 7,500 | ..... | ..... | 10,000 | 30,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 35 | 10 | 16 | 30 | 15 | 15 | ..... | 5 | 5 | 15 |
| Carried forward Rs. | 2,343 | 702 | 8,837 | 5,384 | 1,563 | 2,745 | —2,838 | 6,240 | 6,195 | 4,483 |
| Average price realized per lb. of Tea . . . . As. | 15.11 | 13.99 | 12.19 | 14.73 | 12.49 | 10.53 | 8.84 | 8.22 | 5.92 | 9.45 |
| Highest and lowest price of shares Rs. | 325-135 | 307-250 | 250-240 | 275-155 | 265-225 | 330-195 | 195-180 | 180-115 | 115-110 | 180-100 |

The estimate for 1934 is for a crop of 5,500 maunds at an expenditure of Rs. 1,98,114, as compared with an actual outturn of 5,633 maunds at a cost of Rs. 1,99,939 in 1933.

Manager—E. M. Woodcock.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,60,000 | Block Expenditure | 2,93,550 |
| Reserve Funds ... | 2,17,518 | Liquid Assets ... | 2,79,711 |
| Sundry Liabilities | 35,260 | | |
| Profit and Loss Account ... | 60,483 | | |
| Total ... | 5,73,261 | Total ... | 5,73,261 |

## PASHOK TEA CO., LD.

Registered 1881. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company was formed with a subscribed capital of Rs. 2,20,000, to take over as a going concern the Pashok Tea Estate in the Darjeeling district. The area of the Company's property is 2,441 acres.

In March, 1927, the original Rs. 100 shares were subdivided into 10 shares of Rs. 10 each. Also in April, 1927, the capital of the Company was increased to its present figure by the creation of 11,000 shares of Rs. 10 each by the capitalization of Rs. 1,10,000, being part of the Reserve Fund. These shares were issued as fully paid up to the existing shareholders as capital bonus in the proportion of one for every two shares held.

The estimate for 1934 is for a crop of 3,500 maunds at a cost of Rs. 1,32,570 as compared with an actual outturn of 2,967 maunds at a cost of Rs. 1,38,613 in 1933.

Manager—R. S. Lister.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,30,000 | Block Expenditure | 3,02,868 |
| Reserve Fund ... | 1,70,000 | Liquid Assets ... | 2,37,656 |
| Sundry Liabilities | 13,190 | | |
| Profit and Loss Account ... | 27,334 | | |
| Total ... | 5,40,524 | Total ... | 5,40,524 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 802 | 802 | 802 | 802 | 802 | 802 | 802 | 802 | 802 | 802 |
| Outturn in maunds | 3,200 | 3,190 | 3,712 | 3,735 | 3,472 | 3,626 | 2,924 | 3,039 | 3,574 | 2,967 |
| Outturn per acre in maunds . . . | 4 | 3.9 | 4.6 | 4.6 | 4.3 | 4.5 | 3.6 | 3.7 | 4.4 | 3.7 |
| Capital Expenditure . . . . Rs. | 2,04,122 | 2,03,371 | 2,03,121 | 2,53,266 | 2,66,904 | 2,83,697 | 2,83,697 | 2,84,697 | 2,84,697 | 3,02,868 |
| Capital Expenditure per acre Rs. | 254 | 253 | 253 | 315 | 332 | 353 | 353 | 354 | 354 | 377 |
| Working Expenses including commission . . . Rs. | 1,52,045 | 1,46,130 | 1,53,028 | 1,63,090 | 1,48,783 | 1,50,904 | 1,44,417 | 1,23,118 | 1,23,972 | 1,38 613 |
| Working Expenses per acre . . Rs. | 189 | 182 | 190 | 203 | 185 | 188 | 180 | 159 | 154 | 172 |
| Profit of year Rs. | 1,62,549 | 1,11,412 | 1,44,909 | 1,49,421 | 87,126 | 81,966 | 41,652 | 21,506 | 8,341 | 15,626 |
| Profit per acre Rs. | 202 | 136 | 180 | 186.3 | 108.6 | 102.2 | 51.9 | 26.8 | 10.4 | 19.4 |
| Reserve Funds Rs. | 50,000 | 25,000 | 10,000 | 20,000 | 20,000 | 15,069 | 3,500 | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 50 | 40 | 60 | 40 | 20 | 20 | 10 | 7½ | ..... | 7½ |
| Carried forward Rs. | 3,944 | 2,356 | 5,265 | 2,686 | 3,812 | 4,709 | 9,861 | 6,617 | 14,958 | 5,834 |
| Average price realised per lb. of Tea . . . . . As. | 19.31 | 15.63 | 15.55 | 16.52 | 13.33 | 12.46 | 12.2 | 9.37 | 6.89 | 10.33 |
| Highest and lowest price of shares Rs. | 447½-325 | 432½-390 | 390-360 | 360-300* 54-30† | 54-38 | 40-35 | 40½-35 | 39-35 | 35-34 | 34-22 |

* Paid up Rs. 100. † Paid up Rs. 10.

## PATHEMARA TEA CO., LD.

Registered 1934. Directors—J. Macgregor, S. S. Hodson, N. D. Gye, H. K. Dutt. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,58,980. Rs. 1,83,980 in 18,398 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 75,000 in 7,500, 6 per cent. (tax free) cumulative participating Preference shares of Rs. 10 each, fully paid up. These Preference shares carry, in the event of a winding up, preferential rights to repayment of Capital and payment of arrears of dividend, whether declared or not up to the commencement of the winding up, in priority to any payment to the Ordinary shares. They are also entitled to participate *pari passu* with the Ordinary shares in any surplus profits remaining in any year after the Ordinary shares have received a dividend of 6 per cent. Accounts made up yearly to 31st December. Registration fee Rs. 2 per deed.

The Company was formed to take over as a going concern the Pathemara Tea Estate situated in Cachar belonging to the Alyne-Pathemara Tea Co., Ld., in liquidation. The area of the Company's grant amounts to 3,062 acres of which 493 acres are under tea.

The estimate for 1934 is for a crop of 2,675 maunds of tea at a cost of Rs. 96,531.

Manager—W. P. H. Hadley.

## PATRAKOLA TEA CO., LD.

Registered 1911. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 12,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In 1923, the Capital of the Company was increased from Rs. 18,00,000 to its present figure by the capitalisation of Rs. 6,00,000 out of Rs. 13,00,000 standing to the credit of Reserve Funds and creating thereby 6,000 new Ordinary shares of Rs. 100 each which were distributed amongst the existing shareholders in the proportion of one new share for each old share held.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 5,176 | 5,179 | 5,189 | 5,210 | 6,229 | 5,253 | 5,253 | 5,838 | 5,838 | 5,838 |
| Outturn in maunds | 60,196 | 51,623 | 52,185 | 55,346 | 50,861 | 53,815 | 47,557 | 50,297 | 63,422 | 49,973 |
| Outturn per acre in maunds . . . | 11.6 | 9.9 | 10 | 10.6 | 9.7 | 10.2 | 9.0 | 8.6 | 10.8 | 8.5 |
| Capital Expenditure . . . Rs. | 27,80,000 | 27,80,000 | 27,80,000 | 30,63,530 | 33,10,583 | 34,83,010 | 36,93,987 | 39,82,054 | 40,00,000 | 40,00,000 |
| Capital Expenditure per acre Rs. | 537 | 537 | 535 | 588 | 533 | 682 | 703 | 682 | 685 | 685 |
| Working Expenses including commission . . . Rs. | 15,71,940 | 14,77,670 | 14,71,820 | 14,59,120 | 14,38,255 | 16,54,688 | 15,05,125 | 11,44,674 | 10,81,716 | 10,14,038 |
| Working Expenses per acre . . Rs. | 303 | 285 | 283 | 280 | 275 | 314 | 286 | 196 | 185 | 173 |
| Profit of year Rs. | 20,88,127 | 16,35,123 | 14,47,922 | 17,75,944 | 10,35,821 | 4,02,842 | 56,850 | 85,367 | 4,57,044 | 10,02,294 |
| Profit per acre Rs. | 403.4 | 315.7 | 270.7 | 340.8 | 198.9 | 76.7 | 10.8 | 14.6 | 78.2 | 171.6 |
| Depreciation and Reserve . . Rs. | 9,65,000 | ..... | ..... | 8,20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 100 | 100 | 100 | 100 | 80 | 40 | 10 | 10 | 25 | 80 |
| Carried forward Rs. | 6,04,907 | 9,68,030 | 11,43,952 | 8,27,896 | 8,31,717 | 6,82,559 | 4,47,409 | 3,40,776 | 4,25,819 | 3,96,113 |
| Average price realized per lb. of Tea . . . . As. | 13.42 | 12.75 | 11.91 | 12.08 | 10.8 | 7.64 | 6.5 | 4.85 | 5.0 | 8.58 |
| Highest and lowest price of shares Rs. | 916-476 | 900-547 | 960-800 | 1,300-955 | 1,300-1,005½ | 1,166-900 | 900-750 | 770-290 | 500-310 | 960-427½ |

This Company has seven gardens, *viz.*, Patrakola, Kurmah, Madabpore and Champarai, in Sylhet; Rampore in Cachar; Jiajuri in Assam and Kotamullai in Travancore. The total grants aggregate 18,260 acres.

The Company also purchased in 1927, 2,000 acres of land in the Peermade District, Travancore.

The estimate for 1934 is for a crop of 51,675 maunds at a cost of Rs. 12,02,199 including inland freight and sale charges, as compared with an actual outturn of 49,973 maunds at a cost of Rs. 10,14,038 in 1933.

Managers: Patrakola—H. N. McKenzie; Kotamullai—G. G. Milne; Kurmah—A. McCreath; Madabpore—G. Wilson; Champarai—G. E. Bates; Jiajuri—F. J. Dodson and Rampore—R. B. Scott.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,00,000 | Block Expenditure | 40,00,000 |
| Reserve Funds ... | 37,00,000 | Liquid Assets ... | 36,10,769 |
| Sundry Liabilities | 2,38,656 | | |
| Profit and Loss Account ... | 12,72,113 | | |
| Total ... | 76,10,769 | Total ... | 76,10,769 |

## PHASKOWA TEA CO., LD.

Registered 1896. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

This Company's property is situated in the Dooars. It has grants aggregating 1,264.83 acres.

The estimate for 1934 is for a crop of 2,000 maunds at a cost of Rs. 60,911 including inland freight and sale charges, as compared with an actual outturn of 1,961 maunds at an expenditure of Rs. 48,817 in 1933.

Manager—C. A. Ewing.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,50,000 | Block Expenditure | 2,30,000 |
| Reserve Funds ... | 1,05,000 | Liquid Assets ... | 1,59,340 |
| Sundry Liabilities | 5,811 | | |
| Profit and Loss Account ... | 28,529 | | |
| Total ... | 3,89,340 | Total ... | 3,89,340 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 397 | 397 | 397 | 397 | 397 | 397 | 397 | 390 | 390 | 390 |
| Outturn in maunds | 1,501 | 1,917 | 1,884 | 2,065 | 2,154 | 2,581 | 2,290 | 1,735 | 1,936 | 1,961 |
| Outturn per acre in maunds | 3.8 | 4.9 | 4.7 | 5.2 | 5.4 | 6.5 | 5.7 | 4.4 | 4.9 | 5.0 |
| Capital Expenditure Rs. | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 | 2,30,000 |
| Capital Expenditure per acre Rs. | 579 | 579 | 579 | 579 | 579 | 579 | 579 | 589 | 589 | 589 |
| Working Expenses including commission Rs. | 77,913 | 80,156 | 79,889 | 77,456 | 93,128 | 84,407 | 80,810 | 69,561 | 51,976 | 48,817 |
| Working Expenses per acre Rs. | 196 | 202 | 201 | 195 | 234 | 212 | 203 | 178 | 133 | 125 |
| Profit of year Rs. | 23,078 | 38,476 | 21,755 | 44,621 | 19,577 | 16,852 | —10,743 | —16,110* | 2,510† | 30,261 |
| Profit per acre Rs. | 58.1 | 96 | 54.7 | 112.4 | 49.3 | 42.4 | —27.0 | —41.3 | 6.4 | 77.6 |
| Reserve Fund Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,000 |
| Ordinary dividend rate per cent. per annum Rs. | 10 | 10 | 7½ | 10 | 5 | 5 | ..... | ..... | ..... | 7½ |
| Carried forward Rs. | 15,080 | 13,556 | 16,561 | 26,182 | 23,259 | 27,611 | 16,868 | 758 | 3,268 | 9,779 |
| Average price realized per lb. of Tea As. | 14.33 | 13.17 | 11.25 | 12.33 | 10.75 | 7.92 | 6.25 | 5.66 | 5.0 | 8.58 |
| Highest and lowest price of shares Rs. | 192-135 | 190-84 | 123-110 | 131-103 | 125-103 | 108-90 | 95-90 | 95-52 | 60 | 90-35 |

* The loss is shown after transferring Rs. 5,000 from Reserve Fund.
† The profit is shown after transferring Rs. 5,000 from Reserve Fund.

## POOBONG TEA CO., LD.

Registered 1923. Directors—J. A. Brown, J. C. D. Naismith. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company was formed to take over two private Tea Estates in the Darjeeling district, Poobong and Pullongdong. The total area under grant comprises 1,273 acres.

The estimate for 1934 is for a crop of 1,750 maunds at an expenditure of Rs. 98,013 including inland freight and sale charges, as compared with an outturn of 1,702 maunds at a cost of Rs. 78,054 in 1933.

Manager—P. C. Arbuthnot.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Block Expenditure | 2,85,000 |
| Reserve Fund ... | 2,40,000 | Liquid Assets ... | 3,10,127 |
| Sundry Liabilities | 6,792 | | |
| Profit and Loss Account ... | 48,335 | | |
| Total ... | 5,95,127 | Total ... | 5,95,127 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 507 | 507 | 507 | 507 | 507 | 507 | 500 | 500 | 500 | 500 |
| Outturn in maunds | 2,311 | 2,358 | 2,379 | 2,121 | 2,193 | 2,240 | 1,838 | 2,002 | 1,693 | 1,702 |
| Outturn per acre in maunds . . . | 4.5 | 4.6 | 4.6 | 4.1 | 4.3 | 4.4 | 3.6 | 4.0 | 3.3 | 3.4 |
| Capital Expenditure . . . . Rs. | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 | 2,85,000 |
| Capital Expenditure per acre Rs. | 562 | 562 | 562 | 562 | 562 | 562 | 570 | 570 | 570 | 570 |
| Working Expenses including commission . . . Rs. | 1,08,389 | 1,03,987 | 1,06,782 | 1,11,713 | 1,05,181 | 1,06,486 | 1,05,354 | 99,705 | 84,676 | 78,054 |
| Working Expenses per acre . . Rs. | 213 | 205 | 210 | 220 | 207 | 210 | 210 | 199 | 169 | 156 |
| Profit of year Rs. | 97,495 | 63,963 | 93,180 | 83,453 | 45,351 | 49,753 | 58,563 | 9,373 | 15,719 | 29,061 |
| Profit per acre Rs. | 192 | 125 | 183 | 164 | 89.4 | 98.1 | 117.1 | 18.7 | 31.4 | 58.1 |
| Reserve Fund Rs. | 50,000 | 50,000 | 50,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 10 | 10 | 12½ | 15 | 15 | 15 | 15 | 7½ | •5 | 7½ |
| Carried forward Rs. | 25,189 | 8,882 | 14,562 | 28,015 | 28,366 | 33,119 | 31,682 | 18,555 | 19,274 | 25,835 |
| Average price realized per lb. of Tea . . . . As. | 19 | 15.58 | 16.25 | 16.92 | 14.75 | 14.16 | 15.82 | 10.17 | 10.08 | 12.25 |
| Highest and lowest price of shares Rs. | 30-12½ | 28-17 | 27½-18 | 29-22½ | 27½-23½ | 23½-22 | 25-21 | 21-13 | 17½-13 | 24½-17 |

## PUSSIMBING TEA CO., LD.

Registered 1916. Directors—B. C. Studd, E. A. Collin, G. S. Horton. Managing Agents—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,10,000. Rs. 2,05,000 in 20,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,05,000 in 2,050, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

This Company was formed to purchase the Pussimbing Division of the British Darjeeling Tea Co., Ld., at a cost of Rs. 4,10,000. The Estate is near Ghoom, D.-H. Ry., and the area of Government grant is 1,725 acres.

The estimate for 1934 is for a crop of 1,798 maunds at an expenditure of Rs. 88,700 as compared with an actual outturn of 1,770 maunds at an expenditure of Rs. 91,479 in 1933.

Manager—G. E. Baldry.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,10,000 | Block Expenditure | 4,10,000 |
| Reserve Fund ... | 85,000 | Liquid Assets ... | 1,12,481 |
| Sundry Liabilities | 9,732 | | |
| Profit and Loss Account ... | 17,749 | | |
| Total ... | 5,22,481 | Total ... | 5,22,481 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 579 | 579 | 579 | 579 | 579 | 579 | 562 | 562 | 562 | 562 |
| Outturn in maunds | 2,203 | 2,125 | 1,719 | 1,719 | 2,002 | 1,998 | 1,733 | 1,457 | 1,428 | 1,770 |
| Outturn per acre in maunds . . . | 3.8 | 3.6 | 2.9 | 2.9 | 3.4 | 3.4 | 3.0 | 2.5 | 2.5 | 3.1 |
| Capital Expenditure . . . . Rs. | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 | 4,10,000 |
| Capital Expenditure per acre Rs. | 708 | 708 | 708 | 708 | 708 | 708 | 729 | 729 | 729 | 729 |
| Working Expenses including commission . . . Rs. | 1,37,809 | 1,31,678 | 1,05,254 | 1,24,137 | 1,34,056 | 1,32,851 | 1,23,590 | 1,16,096 | 93,874 | 91,479 |
| Working Expenses per acre . . Rs. | 238 | 227 | 181 | 214 | 231 | 229 | 219 | 206 | 167 | 162 |
| Profit of year Rs. | 77,800 | 9,473 | 29,830 | 24,980 | 17,781 | 28,342 | 62,191 | 21,521 | —6,532 | 9,877 |
| Profit per acre Rs. | 134 | 16.3 | 51.5 | 43.1 | 30.7 | 48.7 | 110.6 | 38.2 | —11.6 | 17.5 |
| Reserve Fund Rs. | 20,000 | ..... | ..... | 5,000 | ..... | 10,000 | 20,000 | 10,000 | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs | 20 | ..... | 5 | 5 | ..... | ..... | 10 | ..... | ..... | ..... |
| Carried forward Rs. | 6,736 | 1,859 | 7,089 | 2,469 | 5,900 | 9,892 | 17,233 | 14,404 | 7,872 | 17,749 |
| Average price realised per lb. of Tea . . . As. | 19.71 | 14.14 | 17.83 | 17.16 | 14.54 | 14.92 | 15.7 | 10.91 | 8.54 | 11.16 |
| Highest and lowest price of shares Rs. | 20½-13¾ | 19-13½ | 17½-12½ | 15½-13 | 14½-10 | 11½-9½ | 9⅜-7½ | 9¾-5½ | 8½-8 | 10-8 |

## PUTINBAREE TEA ASSOCIATION, LD.

Registered 1906. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

The Company's garden is situated in the Darjeeling Terai, consisting of 611.81 acres under Government grants.

The estimate for 1934 provides for a crop of 1,300 maunds at an outlay of Rs. 39,453 including inland freight and sale charges as compared with an actual outturn of 1,263 maunds at a cost of Rs. 37,127 in 1933.

Superintendent—R. Pitcairn.

Manager—J. N. Biswas.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 20,000 | Block Expenditure | 20,000 |
| Sundry Liabilities | 12,515 | Liquid Assets ... | 9,687 |
| | | Profit and Loss Account ... | 2,828 |
| Total ... | 32,515 | Total ... | 32,515 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 313 | 321 | 321 | 321 | 270 | 281 | 281 | 281 | 281 | 281 |
| Outturn in maunds | 1,320 | 1,383 | 1,400 | 1,517 | 1,139 | 1,561 | 1,087 | 1,292 | 1,475 | 1,263 |
| Outturn per acre in maunds . . | 4.2 | 4.3 | 4.6 | 4.7 | 4.1 | 5.5 | 3.7 | 4.5 | 5.2 | 4.4 |
| Capital Expenditure . . . . Rs. | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Capital Expenditure per acre Rs. | 63.8 | 62.3 | 62.3 | 62.3 | 74.07 | 71.1 | 71.1 | 71.1 | 71.1 | 71.1 |
| Working Expenses including commission . . . Rs. | 63,344 | 52,196 | 66,384 | 73,500 | 58,973 | 69,740 | 64,527 | 44,541 | 36,952 | 37,127 |
| Working Expenses per acre . . Rs. | 202 | 162 | 206 | 228 | 219 | 248 | 229 | 158 | 131 | 132 |
| Profit of year Rs. | 42,170* | 23,680 | 7,420 | 23,575 | —4,375 | —9,007 | —242† | —6,044‡ | —7,974 | 10,646 |
| Profit per acre Rs. | 134.7 | 73.7 | 23.1 | 73 | —16.2 | —32.1 | —.8 | —21.5 | —28.3 | 38.0 |
| Reserve Fund Rs. | 10,000 | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 100 | 75 | 40 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 12,170 | 10,850 | 10,270 | 14,203 | 9,828 | 787 | 544 | —5,500 | —13,474 | —2,828 |
| Average price realised per lb. of Tea . . . . As. | 14.56 | 11 | 10.5 | 12.83 | 9.5 | 7.76 | 7.58 | 4.83 | 3.91 | 7.66 |

* Includes Rs. 9,655, being balance of previous year.
† The loss is shown after transferring Rs. 23,000 from Reserve Fund.
‡ The loss is shown after transferring Rs. 7,000 from Reserve Fund.

## RAJAHBHAT TEA CO., LD.

Registered 1910. Directors—R. A. Towler, B. C. Studd, F. M. Buckland. Managing Agents —McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The garden is situated in the Bengal Dooars, and comprises 1,034 acres of land bought from the Bhatkawa Tea Company. The area of the Government grants is 1,040 acres.

The estimate for 1934 is for a crop of 6,841 maunds at a cost of Rs. 2,23,386 as compared with an actual outturn of 7,005 maunds at a cost of Rs. 2,26,992 in 1933.

Manager—G. N. Storrs.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Block Expenditure | |
| Reserve Fund ... | 2,28,000 | (Less Depreciation | 3,25,442 |
| Sundry Liabilities | 43,712 | Liquid Assets ... | 3,28,208 |
| Profit and Loss Account ... | 81,938 | | |
| Total ... | 6,53,650 | Total ... | 6,53,650 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 778 | 764 |
| Outturn in maunds | 6,567 | 6,255 | 6,855 | 7,294 | 7,440 | 8,438 | 7,203 | 7,312 | 8,885 | 7,005 |
| Outturn per acre in maunds . . | 8.4 | 8 | 8.7 | 9.3 | 9.5 | 10.7 | 9.2 | 9.3 | 11.4 | 9.1 |
| Capital Expenditure . . . . . | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,00,000 | 3,08,341 | 3,25,442 | 3,25,442 |
| Capital Expenditure per acre Rs. | 383 | 383 | 383 | 383 | 383 | 383 | 383 | 394 | 418 | 426 |
| Working Expenses including Commission . . Rs. | 2,81,746 | 2,70,060 | 2,81,074 | 3,02,851 | 3,01,597 | 3,30,092 | 3,08,029 | 2,61,843 | 2,43,197 | 2,26,992 |
| Working Expenses per acre . . Rs. | 360 | 345 | 358 | 387 | 385 | 422 | 393 | 334 | 312 | 297 |
| Profit of year Rs. | 2,23,681 | 1,31,719 | 1,72,098 | 2,35,630 | 1,19,015 | 1,01,587 | 57,042 | 2,591 | 10,453* | 97,104 |
| Profit per acre Rs. | 286 | 168.4 | 220 | 301 | 152.1 | 129.9 | 72.9 | 3.3 | 13.7 | 127.1 |
| Depreciation . Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ... .. | ..... | 7,000 |
| Reserve Funds Rs. | 75,000 | 15,000 | 50,000 | 50,000 | 10,000 | ..... | ..... | ..... | ..... | 42,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 60 | 35 | 40 | 60 | 40 | 30 | 20 | 5 | 5 | 15 |
| Carried forward Rs. | 1,262 | 11,419 | 13,517 | 19,147 | 8,162 | 19,748 | 16,790 | 4,381 | —166 | 2,938 |
| Average price realized per lb. of Tea . . . . As. | 15.76 | 12.73 | 13.42 | 15.08 | 11.42 | 10.17 | 10.8 | 6.84 | 5.17 | 9.75 |
| Highest and lowest price of shares Rs. | 44½-20½ | 42-19 | 41¼-36¼ | 50¾-36 | 56-49 | 51-36 | 40½-34 | 34-20½ | 27-14 | 42-23¼ |

* The profit is shown after transferring Rs. 32,000 from Reserve Fund.

## RAJGARH TEA CO., LD.

Registered 1916. Directors—Sir Onkermull Jatia, O.B.E., A. Aikman, S. de B. Miller. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

In August, 1934, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the Lakhimpur district of Assam, and consists of 1,723.38 acres under Government grants.

The estimate for 1934 is for a crop of 1,660 maunds at a local outlay of Rs. 56,113 as compared with an actual outturn of 1,745 maunds at a cost of Rs. 52,108 locally in 1933.

Manager—J. E. Campbell.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,00,000 | Gross Block ... | 2,72,228 |
| Sundry Liabilities | 90,864 | Less Depreciation | 31,874 |
| | | Nett Block ... | 2,40,354 |
| | | Liquid Assets ... | 31,905 |
| | | Profit and Loss Account ... | 18,604 |
| Total ... | 2,90,864 | Total ... | 2,90,864 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 266 | 278 | 309 | 322 | 323 | 323 | 323 | 323 | 323 | 323 |
| Outturn in maunds | 1,329 | 1,623 | 1,591 | 1,361 | 1,663 | 2,177 | 1,645 | 2,070 | 1,822 | 1,745 |
| Outturn per acre in maunds . . . | 5 | 5.8 | 5.1 | 4.2 | 5.1 | 6.7 | 5.0 | 6.4 | 5.6 | 5.5 |
| Capital Expenditure . . . . Rs. | 2,01,796 | 2,05,865 | 2,13,232 | 2,22,070 | 2,26,686 | 2,33,083 | 2,44,838 | 2,45,773 | 2,45,773 | 2,40,354 |
| Capital Expenditure per acre Rs. | 761 | 740 | 701 | 689 | 701 | 721 | 758 | 760 | 760 | 744 |
| Working Expenses including commission . . . Rs | 72,525 | 92,863 | 69,464 | 76,404 | 87,711 | 1,06,151 | 98,125 | 95,185 | 74,710 | 77,366 |
| Working Expenses per acre . . Rs. | 273 | 334 | 224 | 237 | 271 | 328 | 303 | 294 | 231 | 239 |
| Profit of year Rs. | 35,502 | 24,068 | 24,371 | 26,498 | 13,658 | 5,239 | —14,274 | 777* | —14,416 | 13,355 |
| Profit per acre Rs. | 133.9 | 86.5 | 78.8 | 82.2 | 41.9 | 16.2 | —44.1 | 2.4 | —44.6 | 41.3 |
| Reserve Fund Rs. | 15,000 | ..... | ..... | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Depreciation . Rs. | 3,157 | 3,537 | 3,778 | 4,055 | 4,353 | 4,784 | ..... | ..... | ..... | 5,418 |
| Ordinary dividend rate per cent. per annum . Rs. | 10 | 10 | 10 | 10 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 3,141 | 3,672 | 4,269 | 1,712 | 917 | 1,372 | —12,902 | —12,125 | —26,541 | —18,604 |
| Average price realized per lb. of Tea . . . . . As. | 16.17 | 14.33 | 11.75 | 15.17 | 12.09 | 9.66 | 10.08 | 6.41 | 6.66 | 10.41 |
| Highest and lowest price of shares Rs. | ..... | 197-140 | 190-140 | 185-170 | 170 | 170 | 170-130 | 130 | 130 | 130-100 |

* The profit is shown after transferring Rs. 30,000 from Reserve Fund.

## RAJNAGAR TEA CO., LD.

Registered 1893. Directors—H. G. Stokes, G. L. Scott, B. C. Studd. Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1926, the existing shares of Rs. 100 each were subdivided into ten shares of Rs. 10 each.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 863 | 874 | 845 | 866 | 878 | 895 | 912 | 733 | 648 | 648 |
| Outturn in maunds | 3,687 | 4,025 | 4,000 | 3,563 | 3,630 | 3,874 | 4,114 | 3,973 | 4,495 | 3,800 |
| Outturn per acre in maunds . . . | 4.2 | 4.6 | 4.7 | 4.1 | 4.1 | 4.3 | 4.5 | 5.4 | 6.9 | 5.8 |
| Capital Expenditure . . . . Rs. | 3,20,003 | 3,36,575 | 3,32,432 | 3,28,289 | 3,25,429 | 3,52,445 | 3,47,792 | 3,42,742 | 3,45,802 | 3,43,002 |
| Capital Expenditure per acre Rs. | 370 | 385 | 393 | 379 | 370 | 393 | 381 | 467 | 533 | 529 |
| Working Expenses including commission . . . Rs. | 1,72,337 | 1,96,336 | 1,91,775 | 1,87,496 | 1,90,485 | 1,92,678 | 1,76,406 | 1,40,082 | 1,25,374 | 1,14,806 |
| Working Expenses per acre . . Rs. | 199 | 224 | 227 | 216 | 216 | 215 | 193 | 191 | 193 | 177 |
| Profit of year Rs. | 94,124 | 39,804 | 29,394 | 49,825 | 4,300‡ | —40,345 | —30,789 | —46,499 | —27,086 | 45,151 |
| Profit per acre Rs. | 109 | 46.5 | 34.4 | 57.5 | 4.8 | —44.8 | —33.7 | —63.4 | —41.8 | 69.6 |
| Depreciation. Reserve Fund Rs. | 24,723 | 13,107 | 12,446 | 12,448 | 11,447 | 9,907 | 15,257 | 14,638 | 6,048 | 4,210 |
| Ordinary dividend rate per cent. per annum . Rs. | 20 | 10 | 5 | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 7,429 | 2,126 | 3,074 | 8,451 | 1,304 | —48,948 | —94,994 | —1,56,131 | —1,89,265 | —1,48,324 |
| Average price realized per lb. of Tea . . . . . As. | 14.48 | 12.01 | 11.25 | 13.2 | 9.48 | 7.85 | 7.8 | 4.70 | 4.33 | 8.25 |
| Highest and lowest price of shares Rs. | 170-120 | 157-100 | 171-130* 16⅝-15½† | 15⅝-11¼ | 13¼-9¼ | 10⅝-10 | 10-7½ | 7½-1 | 2⅝-1½ | 4⅞-2 |

* Paid up Rs. 100. † Paid up Rs. 10.
‡ The profit is shown after transferring Rs. 22,500 from Reserve Fund.

The Company was formed to purchase as going concerns two adjacent tea gardens in Sylhet known as the Rajnagar and Sonatollah estates, aggregating 2,632 acres. The former has 191 acres under tea and the latter 457, a total of 648 acres.

The estimate for 1934 is for a crop of 3,800 maunds at a total expenditure of Rs. 1,18,100 as compared with an actual outturn of 3,800 maunds at an expenditure of Rs. 1,14,806 in 1933.

Manager—N. F. Bacon.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,20,000 | Gross Block ... | 7,02,629 |
| Reserve Funds ... | 47,500 | Less Depreciation | 3,59,627 |
| Sundry Liabilities | 1,72,396 | Nett Block ... | 3,43,002 |
| | | Liquid Assets ... | 48,570 |
| | | Profit and Loss Account ... | 1,48,324 |
| Total ... | 5,39,895 | Total ... | 5,39,896 |

## RANICHERRA TEA CO., LD.

Registered 1908. Directors—H. A. Antrobus, J. C. D. Naismith, D. Inglis Duff. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

During 1924, the capital of the Company was increased from Rs. 1,60,000 to Rs. 4,80,000 by the capitalization of Rs. 3,20,000 from the Reserve Fund and two new shares were issued free to holders of each old share.

On the 1st January, 1932, this Company, being amalgamated with the Bullabarrie Tea Co., Ld., took over all its assets and liabilities, and to give effect to this amalgamation the Capital of this Company was increased to its present figure by the creation of 12,000 Ordinary shares of Rs. 10 each, of which 9,375 shares were issued to the shareholders of the Bullabarrie Tea Co., Ld., in the proportion of one fully paid up share of this Company for every four shares held.

This Company was formed to purchase as a going concern the Raneecherra Tea Estate in Dooars. The area of grants consists of 1,711 acres. The Bullabarrie Tea Estate is situated in the Dooars and consists of 1,345 acres.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 982 | 982 | 982 | 982 | 982 | 982 | 982 | 982 | 1,720 | 1,720 |
| Outturn in maunds | 4,447 | 3,731 | 6,224 | 5,828 | 5,165 | 5,451 | 5,081 | 5,142 | 10,727 | 8,119 |
| Outturn per acre in maunds . . . | 4.5 | 3.8 | 6.3 | 5.9 | 5.2 | 5.5 | 5.1 | 5.2 | 6.2 | 4.7 |
| Capital Expenditure . . . . Rs. | 4,80,000 | 4,80,000 | 4,80,000 | 4,80,000 | 4,80,000 | 4,80,000 | 4,80,000 | 4,80,000 | 5,73,750 | 5,73,750 |
| Capital Expenditure per acre Rs. | 488 | 488 | 488 | 488 | 488 | 488 | 488 | 488 | 333 | 333 |
| Working Expenses including commission . . . Rs. | 2,60,560 | 2,02,696 | 3,75,322 | 2,81,830 | 2,30,232 | 2,38,976 | 2,35,111 | 2,21,210 | 2,83,722 | 2,62,902 |
| Working Expenses per acre . . Rs. | 265 | 206 | 280 | 285 | 234 | 243 | 239 | 225 | 164 | 153 |
| Profit of year Rs. | 1,17,461 | 42,371 | 85,871 | 1,52,815 | 34,393 | 50,647 | 7,489 | —43,057 | 29,601* | 85,198 |
| Profit per acre Rs. | 119 | 43.1 | 87.4 | 155.6 | 35 | 51.5 | 7.6 | —43.8 | 17.2 | 49.5 |
| Reserve Fund Rs. | 15,000 | ..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | 56,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 20 | 10 | 17½ | 25 | 10 | 10 | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 13,466 | 7,837 | 9,708 | 17,523 | 3,916 | 6,563 | 14,052 | —29,005 | 596 | 2,107 |
| Average price realized per lb. of Tea . . . . As. | 16.12 | 12.42 | 11.58 | 14.92 | 11 | 10.42 | 9.33 | 6.66 | 4.33 | 8.58 |
| Highest and lowest price of shares Rs. | 48-17 | 27½-21 | 24-20 | 25½-20 | 24½-22 | 22-21 | 21-20 | 20-15 | 15-12 | 20½-7 |

* The profit is shown after transferring Rs. 101,347 from Reserve Fund.

The estimate for 1934 is for a crop of 8,772 maunds at a total outlay of Rs. 3,06,940 as compared with an actual outturn of 8,119 maunds at an expenditure of Rs. 2,62,902 in 1933.

Manager—W. J. Gray.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,73,750 | Block Expenditure | 5,73,750 |
| Reserve Funds ... | 1,46,000 | Liquid Assets ... | 2,03,154 |
| Sundry Liabilities | 27,360 | | |
| Profit and Loss Account ... | 30,794 | | |
| Total ... | 7,76,904 | Total ... | 7,76,904 |

## ROOPACHERRA TEA CO., LD.

Registered 1908. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

During 1924, the capital of the Company was increased from Rs. 2,00,000 to its present figure by the capitalization of Rs. 2,00,000 from the Reserve Fund. One new share was issued free to holders of each old share.

The Company was formed to take over as a going concern the Roopacherra Tea Estate in the Hailakandi district of Cachar with an area of 2,694 acres.

The estimate for 1934 is for a crop of 3,000 maunds at an outlay of Rs. 1,05,496 as compared with an actual outturn of 2,244 maunds at an outlay of Rs. 98,353 in 1933.

Manager—J. C. Henderson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Block Expenditure | 4,00,000 |
| Reserve Fund ... | 1,53,300 | Liquid Assets ... | 21,963 |
| Sundry Liabilities | 1,47,044 | Profit and Loss Account ... | 2,78,381 |
| Total ... | 7,00,344 | Total ... | 7,00,344 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 672 | 672 | 672 | 678 | 700 | 500 | 533 | 592 | 614 | 614 |
| Outturn in maunds | 3,045 | 4,414 | 4,802 | 3,415 | 3,725 | 2,462 | 3,017 | 3,024 | 2,770 | 2,244 |
| Outturn per acre in maunds . . . | 4.2 | 6.5 | 7.1 | 5 | 5.3 | 4.9 | 5.6 | 5.1 | 4.5 | 3.6 |
| Capital Expenditure . . . . Rs. | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 |
| Capital Expenditure per acre Rs. | 595 | 595 | 595 | 590 | 571 | 800 | 750 | 675 | 651 | 651 |
| Working Expenses including commission . . . Rs. | 1,71,838 | 1,98,172 | 1,98,098 | 2,16,518 | 1,95,556 | 1,71,661 | 1,65,567 | 1,39,824 | 97,248 | 98,353 |
| Working Expenses per acre . . Rs. | 255 | 294 | 294 | 319 | 279 | 343 | 310 | 236 | 158 | 160 |
| Profit of year Rs. | 88,961 | 75,236 | 92,958 | 26,991* | —26,224 | —90,411 | —61,468 | —76,347 | —26,032 | —1,789 |
| Profit per acre Rs. | 132 | 111 | 138 | 39.7 | —37.4 | —180.8 | —115.3 | —128.9 | —42.3 | —2.9 |
| Reserve Funds Rs. | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 20 | 20 | 20 | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 8,705 | 3,941 | 16,899 | 3,890 | —22,334 | —1,12,745 | —1,74,213 | —2,50,560 | —2,76,592 | —2,78,381 |
| Average price realized per lb. of Tea . . . . As. | 15.42 | 11.92 | 11.92 | 13.33 | 10.16 | 8.08 | 7.66 | 4.91 | 5.08 | 8.33 |
| Highest and lowest price of shares Rs. | 38½-18¾ | 24-14¾ | 24¾-14½ | 24¾-19 | 24-18¾ | 22-21 | 18-12 | 12-4½ | 2½ | 4¾-2½ |

* Includes Rs. 10,000 transferred from Reserve Fund.

## RUNGAMATEE TEA CO., LD.

Registered 1882. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company was formed with a capital of Rs. 3,50,000, to take over as a going concern the tea estate in Cachar known as the

Chandeeghat garden. The property consisted of 2,616 acres held under lease from Government. In 1893 the original capital was written down from Rs. 3,50,000 to Rs. 1,75,000, by reducing the paid-up value of the shares from Rs. 100 to Rs. 50.

The present area of Government grants is 2,907.58 acres.

The estimate for 1934 is for a crop of 5,200 maunds at a cost of Rs. 1,33,702 including inland freight and sale charges, as compared with an actual crop of 5,109 maunds at a cost of Rs. 1,13,802 in 1933.

Manager—F. Ross Jones.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,75,000 | Block Expenditure | 1,75,000 |
| Reserve Fund ... | 1,55,000 | Liquid Assets ... | 2,65,276 |
| Sundry Liabilities | 16,701 | | |
| Profit and Loss Account ... | 93,575 | | |
| Total ... | 4,40,276 | Total ... | 4,40,276 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 744 | 757 | 768 | 768 | 768 | 772 | 738 | 738 | 654 | 688 |
| Outturn in maunds | 6,718 | 5,497 | 5,776 | 5,420 | 5,119 | 5,430 | 4,615 | 4,952 | 6,597 | 5,109 |
| Outturn per acre in maunds . . . | 9 | 7.2 | 7.5 | 7 | 6.6 | 7.0 | 6.2 | 6.7 | 10.1 | 7.4 |
| Capital Expenditure . . . . Rs. | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 |
| Capital Expenditure per acre Rs. | 235 | 231 | 227 | 227 | 227 | 226 | 237 | 237 | 267 | 254 |
| Working Expenses including commission . . . Rs. | 1,99,360 | 1,98,256 | 2,14,046 | 2,08,544 | 2,14,569 | 1,91,127 | 1,73,732 | 1,44,871 | 1,21,729 | 1,13,902 |
| Working Expenses per acre . . Rs. | 268 | 261 | 278 | 271 | 280 | 247 | 235 | 196 | 186 | 165 |
| Profit of year Rs. | 2,28,779 | 1,34,041 | 88,252 | 1,04,560 | 29,818 | 3,003 | −29,669* | −201† | 33,306 | 91,332 |
| Profit per acre Rs. | 307.5 | 177 | 114.9 | 136.1 | 38.8 | 3.8 | −40.2 | −.2 | 48.4 | 132.7 |
| Reserve Funds Rs. | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 100 | 80 | 60 | 60 | 20 | 5 | ..... | ..... | 10 | 50 |
| Carried forward Rs. | 65,084 | 59,124 | 42,376 | 41,936 | 36,754 | 31,307 | 1,638 | 1,437 | 17,243 | 6,075 |
| Average price realized per lb. of Tea . . . . As. | 13.25 | 12.92 | 11 | 12 | 9.83 | 9.83 | 6.16 | 4.92 | 4.83 | 8.83 |
| Highest and lowest price of shares Rs. | 410-192½ | 410-300 | 340-300 | 500-300 | 500-252 | 252-130 | 232-196 | 196-100 | 100-60 | 286¾-55 |

* The loss is shown after transferring Rs. 10,000 from the Reserve Fund.
† The loss is shown after transferring Rs. 25,000 from the Reserve Fund.

## RUNGLEE RUNGLIOT TEA CO., LD.

Registered 1876. Managing Director—J. A. Brown. Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

This Company was formed to take over as a going concern the Rungliot Tea Estate in the Darjeeling district. The Company possesses an area of 1,010 acres of which 810 acres are held under Government grants and 200 acres under Khasmahal Lease.

Manager—W. K. Langdale Smith.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,40,000 | Block Expenditure | 1,40,000 |
| Reserve Funds ... | 2,05,000 | Liquid Assets ... | 2,55,075 |
| Sundry Liabilities | 12,973 | | |
| Profit and Loss Account ... | 37,102 | | |
| Total ... | 3,95,075 | Total ... | 3,95,075 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 340.63 | 340.63 | 341 | 341 | 341 | 341 | 341 | 341 | 341 | 341 |
| Outturn in maunds | 1,960 | 2,005 | 2,022 | 1,936 | 1,996 | 1,704 | 1,564 | 1,857 | 1,890 | 1,436 |
| Outturn per acre in maunds . . . | 5.7 | 5.8 | 5.9 | 5.6 | 5.8 | 4.9 | 4.5 | 5.4 | 5.5 | 4.2 |
| Capital Expenditure . . . . Rs. | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 | 1,40,000 |
| Capital Expenditure per acre Rs. | 411 | 411 | 411 | 411 | 411 | 411 | 411 | 411 | 411 | 411 |
| Working Expenses including commission . . Rs. | 1,26,924 | 96,390 | 97,118 | 99,794 | 95,580 | 86,422 | 85,972 | 85,100 | 78,778 | 67,660 |
| Working Expenses per acre . . Rs. | 313 | 282 | 284 | 292 | 280 | 253 | 269 | 249 | 231 | 198 |
| Profit of year Rs. | 93,742 | 94,800 | 97,588 | 1,10,509 | 76,734 | 1,00,541 | 84,653 | 48,946 | 31,570* | 48,839 |
| Profit per acre Rs. | 275 | 278 | 285 | 324 | 225 | 294.8 | 230.6 | 143.5 | 92.5 | 143.2 |
| Reserve Funds Rs. | 60,000 | 20,000 | 20,000 | 20,000 | ..... | 20,000 | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 50 | 50 | 60 | 60 | 60 | 60 | 60 | 45 | 25 | 35 |
| Carried forward Rs. | 23,486 | 29,722 | 23,310 | 29,819 | 22,553 | 19,094 | 19,747 | 5,693 | 2,263 | 2,102 |
| Average price realized per lb. of Tea . . . . As. | 20.92 | 18.67 | 19 | 21.17 | 16.66 | 18.66 | 18 | 13.83 | 10.08 | 15.0 |
| Highest and lowest price of shares Rs. | 375-280 | 360-103 | 400-275 | 500-340 | 500-435 | 435-385 | 500-325 | 485-430 | 430-400 | 425-375 |

*Includes Rs. 2,821 transferred from Reserve Fund.

## RUTEMA TEA CO., LD.

Registered 1928. Directors—R. A. Towler, B. C. Studd, F. M. Buckland. Managing Agents —McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

During 1922, the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

The Company's gardens are situated in the Sylhet district comprising 3,724 acres under

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,201 | 1,145 | 1,147 | 1,170 | 1,180 | 1,222 | 1,222 | 1,227 | 1,227 | 1,228 |
| Outturn in maunds | 7,071 | 6,410 | 6,443 | 7,913 | 7,363 | 8,670 | 8,098 | 8,623 | 8,554 | 7,250 |
| Outturn per acre in maunds . . . | 5.8 | 5.6 | 5.6 | 6.7 | 6.2 | 7.0 | 6.6 | 7.0 | 6.9 | 5.9 |
| Capital Expenditure . . . . Rs. | 2,50,000 | 2,50,000 | 2,50,000 | 2,50,000 | 2,71,000 | 2,91,013 | 2,76,090 | 2,76,090 | 2,76,090 | 2,76,090 |
| Capital Expenditure per acre Rs. | 208 | 218 | 217 | 213 | 229 | 238 | 225 | 225 | 225 | 225 |
| Working Expenses including commission . . . Rs. | 3,03,886 | 3,14,963 | 3,28,317 | 3,87,385 | 3,59,070 | 3,62,500 | 3,64,831 | 3,20,464 | 2,40,455 | 2,39,950 |
| Working Expenses per acre . . Rs. | 253 | 275 | 286 | 331 | 304 | 296 | 298 | 261 | 195 | 195 |
| Profit of year Rs. | 1,98,610 | 76,579 | 46,097 | 1,31,322 | 21,133 | —2,094 | —60,641 | —16,012 | —52,899 | 71,988 |
| Profit per acre Rs. | 165.3 | 67 | 40 | 112.2 | 17.9 | —1.7 | —48.6 | —12.2 | —40.7 | 58.6 |
| Reserve Funds Rs. | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Depreciation Rs. | 20,000 | 20,000 | 10,000 | 30,000 | 12,769 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum . . Rs. | 50 | 20 | 15 | 35 | 5 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 2,132 | 8,711 | 7,308 | 21,130 | 13,727 | 11,684 | —48,957 | —64,969 | —1,17,869 | —45,881 |
| Average price realized per lb. of Tea . . . . As. | 14.5 | 12.25 | 11.58 | 13.33 | 10.33 | 8.21 | 7.5 | 4.66 | 4.25 | 8.90 |
| Highest and lowest price of shares Rs. | 22½-12½ | 21½-12 | 20½-16 | 20-12½ | 18½-14 | 14½-10 | 12½-7 | 7-1½ | 4½-1½ | 8½-2½ |

grants. They have two divisions, *viz.*, Rema and Ruthna, which are again subdivided, *viz.*, Rema and Laridhara, and Ruthna and Elapore.

The estimate for 1934 is for a crop of 7,225 maunds at a cost of Rs. 2,22,687 as compared with an actual outturn of 7,250 maunds at a cost of Rs. 2,39,950 in 1933.

Managers : Ruthna Division—G. L. Salman. Rema Division—R. H. C. Duncan.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,50,000 | Block Expenditure (Less Depreciation) | 2,76,090 |
| Sundry Liabilities | 2,48,477 | Liquid Assets ... | 1,76,506 |
| | | Profit and Loss Account ... | 45,881 |
| Total ... | 4,98,477 | Total ... | 4,98,477 |

## RYDAK TEA SYNDICATE, LD.

Registered 1898. Directors—C. G. Arthur, F. M. Buckland, B. C. Studd. Managing Agents —Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,48,800 in 24,880 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

In October, 1928, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

This Estate is situated in the Dooars, and has two divisions, *viz.*, Rydak and Kartick, consisting of a total area of 6,867 acres of land under grants.

The estimate for 1934 in the two divisions is for a crop of 10,630 maunds at an expenditure of Rs. 3,39,825 as compared with an actual outturn of 11,250 maunds at an expenditure of Rs. 3,64,776 in 1933.

Managers—Rydak : A. S. Goldsmith, and Kartick: A. Johnson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,48,800 | Gross Block ... | 5,22,564 |
| Reserve Funds ... | 1,50,000 | Less Depreciation | 1,41,451 |
| Other Funds ... | 10,000 | | |
| Sundry Liabilities | 84,513 | Nett Block ... | 3,81,113 |
| Profit and Loss Account ... | 1,30,651 | Liquid Assets ... | 2,42,851 |
| Total ... | 6,23,964 | Total ... | 6,23,964 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,440 | 1,440 | 1,440 | 1,463 | 1,513 | 1,608 | 1,710 | 1,736 | 1,736 | 1,736 |
| Outturn in maunds | 9,222 | 10,072 | 11,395 | 11,957 | 11,282 | 12,879 | 11,482 | 11,886 | 11,863 | 11,250 |
| Outturn per acre in maunds . . | 6.4 | 6.9 | 7.9 | 8.1 | 7.4 | 8.0 | 6.7 | 6.8 | 6.8 | 6.4 |
| Capital Expenditure . . . . Rs. | 2,48,800 | 2,48,800 | 2,48,800 | 2,48,800 | 2,48,800 | 2,48,800 | 3,44,882 | 3,73,395 | 3,81,113 | 3,81,113 |
| Capital Expenditure per acre Rs. | 172 | 172 | 172 | 170 | 164 | 154 | 201 | 215 | 219 | 219 |
| Working Expenses including commission . . . Rs. | 4,53,601 | 4,90,973 | 5,43,624 | 5,47,724 | 5,25,147 | 5,49,182 | 4,97,872 | 4,97,720 | 2,99,478 | 3,64,776 |
| Working Expenses per acre . . . Rs. | 315 | 341 | 377 | 374 | 347 | 341 | 291 | 286 | 172 | 210 |
| Profit of year Rs. | 2,37,084 | 1,25,454 | 1,82,804 | 3,07,662 | 86,592 | 39,706 | 11,973 | —17,556‡ | 10,722 | 1,19,312 |
| Profit per acre Rs. | 164 | 87.1 | 126.2 | 210 | 57.2 | 24.6 | 7.0 | —10.1 | 6.6 | 68.7 |
| Reserve Funds Rs. | 50,000 | ..... | 20,000 | 50,000 | ..... | ..... | ..... | ..... | ..... | 50,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 75 | 50 | 60 | 100 | 45 | 20 | 5 | ..... | ..... | 30 |
| Carried forward Rs. | 30,800 | 31,676 | 45,200 | 54,062 | 28,694 | 18,640 | 18,173 | 617 | 11,339 | 6,011 |
| Average price realized per lb. of Tea . . . . As. | 14.92 | 11.83 | 12.75 | 14.25 | 10.41 | 8.7 | 8.58 | 5.37 | 5.0 | 8.164 |
| Highest and lowest price of shares Rs. | 800-390 | 780-422½ | 695½-500 | 777-633 | 8644-700* 78½-73† | | 78½-50 | 53½-46½ | 35½-30 | 35-27 | 59-30¼ |

* Rs. 100 paid up. † Rs. 10 paid up.
‡ The loss is shown after transferring Rs. 1,50,000 from Reserve Fund.

## SAPOI TEA CO., LD.

Registered 1914. Directors—J. Reid Kay, E. H. Sayres, C. H. Heape. Secretaries and Agents—James Finlay & Co., Ld., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The garden is situated in mouza Borcholla in the district of Darrang, Assam, and the area of grants is 2,988.80 acres.

The estimate for 1934 is for a crop of 5,538 maunds at an outlay of Rs. 1,54,200 as compared with an actual outturn of 5,683 maunds at an expenditure of Rs. 2,07,166 in 1933.

Manager—R. Bowder.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 6,00,000 | Block Expenditure | 8,94,770 |
| Reserve Funds ... | 86,802 | Liquid Assets ... | 1,48,759 |
| Sundry Liabilities | 3,15,735 | | |
| Profit and Loss Account ... | 40,992 | | |
| Total ... | 10,43,529 | Total ... | 10,43,529 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 864 | 864 | 864 | 864 | 864 | 854 | 864 | 867 | 867 | 877 |
| Outturn in maunds | 5,495 | 5,126 | 5,418 | 6,849 | 6,532 | 7,160 | 6,370 | 6,380 | 6,380 | 5,683 |
| Outturn per acre in maunds . . | 6.3 | 5.9 | 6.2 | 6.7 | 7.5 | 8.3 | 7.3 | 7.3 | 7.3 | 6.5 |
| Capital Expenditure . . . . Rs. | 8,70,910 | 8,70,910 | 8,70,910 | 8,70,910 | 8,70,910 | 8,70,910 | 8,97,277 | 8,98,701 | 8,99,089 | 8,94,770 |
| Capital Expenditure per acre Rs. | 1,008 | 1,008 | 1,008 | 1,008 | 1,008 | 1,019 | 1,038 | 1,036 | 1,037 | 1,020 |
| Working Expenses including commission . . . Rs. | 2,83,112 | 2,95,693 | 2,59,982 | 3,53,580 | 3,21,581 | 3,36,874 | 3,08,303 | 2,67,598 | 2,20,067 | 2,07,166 |
| Working Expenses per acre . . Rs. | 327 | 342 | 301 | 409 | 372 | 394 | 356 | 308 | 253 | 236 |
| Profit of year Rs. | 1,90,896 | 81,052 | 75,547 | 66,503 | 60,689 | 4,893 | —27,280 | 4,942* | 2,663† | 36,224 |
| Profit per acre Rs. | 221 | 93.8 | 87.4 | 81.6 | 58.6 | 5.7 | —31,5 | 5.7 | 3.0 | 45.8 |
| Reserve Funds Rs. | 98,000 | 27,600 | ..... | 6,400 | ..... | ..... | ..... | ..... | ..... | 30,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 17½ | 10 | 12½ | 10 | 7½ | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 19,769 | 13,211 | 13,758 | 13,861 | 19,550 | 24,443 | —2,837 | 2,105 | 4,768 | 10,992 |
| Average price realized per lb. of Tea . . . . As. | 17.16 | 14.43 | 12.24 | 14.15 | 10.84 | 9.34 | 8,65 | 5.66 | 4.70 | 8.6 |
| Highest and lowest price of shares Rs. | 30-18½ | 26½-19½ | 24½-21½ | 27½-21½ | 25½-19½ | 21-12 | 17-10 | 10¾-4 | 8-4 | 13-6¾ |

* The profit is shown after transferring Rs. 90,000 from Reserve Fund.
† The profit is shown after transferring Rs. 65,000 from Reserve Fund and Rs. 6,446 from Taxation Reserve Fund.

## SARUGAON TEA CO., LD.

Registered 1913. Directors—A. Aikman, L. G. Notley, S. de B. Miller. Secretaries—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,46,400 in 34,640 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

During 1923, holders of Rs. 46,000 of the debenture issue exercised their option of exchanging debentures for Ordinary shares of the Company and the capital of the Company was therefore increased from Rs. 3,00,000 to its present figure by the issue of 4,640 shares of Rs. 10 each and the balance of Debenture Loan Rs. 1,03,600 was repaid in 1924.

The Company's garden is situated in the Dooars.

The estimate for 1934 is for a crop of 3,000 maunds of tea at an outlay of Rs. 1,19,349, as compared with an actual outturn of 3,677 maunds at a cost of Rs. 1,13,636 in 1933.

Manager—J. P. Harper.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,46,400 | Gross Block ... | 5,39,405 |
| Premium on Shares ... | 12,500 | Less Depreciation | 1,20,058 |
| Sundry Liabilities | 1,08,059 | Nett Block ... | 4,19,347 |
| Profit and Loss Account ... | 14,949 | Liquid Assets ... | 62,561 |
| Total ... | 4,81,908 | Total ... | 4,81,908 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 625½ | 642½ | 660 | 629 | 631 | 631 | 631 | 631 | 631 | 631 |
| Outturn in maunds | 3,729 | 3,015 | 3,361 | 2,548 | 3,519 | 3,831 | 3,499 | 3,239 | 3,606 | 3,677 |
| Outturn per acre in maunds . . . | 5.9 | 4.6 | 5 | 4 | 5.5 | 6 | 5.5 | 5.1 | 5.7 | 5.8 |
| Capital Expenditure . . . . Rs. | 3,79,180 | 3,91,893 | 3,87,925 | 3,82,423 | 3,82,958 | 4,65,364 | 4,29,224 | 4,30,669 | 4,30,911 | 4,19,347 |
| Capital Expenditure per acre Rs. | 606 | 609 | 587 | 607 | 607 | 737 | 680 | 682 | 682 | 664 |
| Working Expenses including commission . . . Rs. | 1,77,393 | 1,86,209 | 1,74,422 | 1,36,251 | 1,53,172 | 1,46,815 | 1,41,878 | 1,22,546 | 1,05,628 | 1,13,636 |
| Working Expenses per acre . . Rs. | 283 | 289 | 264 | 216 | 242 | 232 | 224 | 194 | 167 | 180 |
| Profit of year Rs. | 78,764 | 5,130 | 15,166 | 34,462 | 20,016 | −2,371 | 4,193 | −1,322* | −19,907 | 42,437 |
| Profit per acre Rs. | 126 | 7.98 | 23 | 54.7 | 31.7 | −3.2 | 6.6 | −2.0 | −31.5 | 67.2 |
| Depreciation, Reserve, etc. . Rs. | 4,405 | 6,175 | 6,290 | 21,333 | 6,694 | ..... | ..... | ..... | ..... | 11,856 |
| Ordinary dividend rate per cent. per annum Rs. | 7½ | ..... | ..... | 5 | 4 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 10,669 | 9,624 | 8,500 | 4,309 | 3,775 | 1,404 | 5,597 | 4,275 | −15,632 | 14,949 |
| Average price realized per lb. of Tea . . . . As. | 14.42 | 12.17 | 11.08 | 13.33 | 9.66 | 7.5 | 8.16 | 5.08 | 4.66 | 7.85 |
| Highest and lowest price of shares Rs. | 22½-12½ | 21-14 | 19½-14½ | 17½-14½ | 17-10 | 13½-10½ | 11⅞-7½ | 9½-3½ | 7½-5½ | 13⅝-7 |

* The loss is shown after transferring Rs. 26,000 from Reserve Fund.

## SEAJULI TEA CO., LD.

Registered 1912. Directors—K. B. Miller, E. L. Watts, E. Studd. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

In 1921, the capital of the Company was increased from Rs. 1,50,000 to its present figure by the conversion of the Debenture Capital Rs. 99,000 into 9,900 fully paid up Ordinary shares of Rs. 10 each.

The Company was formed to take over as a going concern the Seajuli Estate in Assam, with a total area of 1,441.50 acres.

The estimate for 1934 is for a crop of 4,066 maunds at a cost of Rs. 1,86,600, as compared with an actual outturn of 4,234 maunds at a cost of Rs. 1,87,295 in 1933.

Manager—P. F. A. Ray.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 2,49,000 | Block Expenditure | |
| Reserve Fund ... | 1,00,000 | (Less Depreciation) | 1,80,000 |
| Sundry Liabilities | 81,133 | Liquid Assets ... | 2,74,727 |
| Profit and Loss Account ... | 24,594 | | |
| Total ... | 4,54,727 | Total ... | 4,54,727 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 521 | 521 | 530 | 541 | 553 | 640 | 557 | 557 | 527 | 480 |
| Outturn in maunds | 4,574 | 4,510 | 4,972 | 4,602 | 4,612 | 5,268 | 4,146 | 3,111 | 3,574 | 4,234 |
| Outturn per acre in maunds . . . | 8.7 | 8.6 | 9.3 | 8.5 | 8.3 | 8.2 | 7.4 | 5.5 | 6.7 | 8.8 |
| Capital Expenditure . . . . Rs. | 1,57,708 | 1,50,000 | 1,50,000 | 1,70,000 | 1,70,000 | 1,80,000 | 1,92,591 | 1,90,000 | 1,90,000 | 1,80,000 |
| Capital Expenditure per acre Rs. | 302 | 288 | 283 | 314 | 307 | 281 | 345 | 341 | 341 | 375 |
| Working Expenses including commission . . . Rs. | 2,43,825 | 2,58,452 | 2,45,846 | 2,23,854 | 2,32,944 | 2,71,585 | 2,26,552 | 1,83,690 | 1,78,422 | 1,87,295 |
| Working Expenses per acre . . Rs. | 468 | 496 | 463 | 413 | 421 | 424 | 406 | 329 | 319 | 390 |
| Profit of year Rs. | 98,582 | 1,18,225 | 1,26,955 | 1,35,254 | 1,40,261 | 1,43,465 | 25,448 | 35,795 | 328 | 33,522 |
| Profit per acre Rs. | 189.2 | 227 | 239.5 | 250 | 253.6 | 224.2 | 45.6 | 64.2 | .6 | 69.8 |
| Reserve Fund, Depreciation, etc. Rs. | 10,000 | 10,264 | 26,599 | 17,131 | 27,823 | 28,653 | ..... | 7,486 | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 60 | 65 | 45 | 45 | 45 | 45 | 10 | 15 | ..... | 7½ |
| Carried forward Rs. | 1,247 | 11,708 | 14 | 6,087 | 6,475 | 9,237 | 9,786 | 744 | 1,072 | 5,919 |
| Average price realized per lb. of Tea . . . . As. | 16.42 | 16.77 | 15 | 15.58 | 16.06 | 15.7 | 12.16 | 13.50 | 9.67 | 10.16 |
| Highest and lowest price of shares Rs. | 55-27 | 53-32 | 44½-38 | 52½-38 | 49½-40½ | *46½-39½ | 44½-36 | 36-16 | 22-20 | 35⅜-24½ |

## SEEYOK TEA CO., LD.

Registered 1926. Directors—J. A. Brown, E. H. Sayres. Managing Agents—Duncan Bros. & Co., Ld., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's garden is situated near Ghoom Railway Station, D.-H. Rly., and consists of 1,180.10 acres of land under grant.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 404 | 389 | 389 | 389 | 389 | 389 | 389 | 389 |
| Outturn in maunds | 1,118 | 1,144 | 1,115 | 1,055 | 1,013 | 1,221 | 1,651 | 1,251 |
| Outturn per acre in maunds . . . | 2.7 | 2.9 | 2.8 | 2.7 | 2.6 | 3.1 | 4.2 | 3.2 |
| Capital Expenditure . . . . Rs. | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 | 2,60,000 |
| Capital Expenditure per acre Rs. | 643 | 668 | 668 | 668 | 668 | 668 | 668 | 668 |
| Working Expenses including commission . . . Rs. | 67,857 | 75,910 | 67,931 | 86,297 | 66,955 | 63,087 | 67,465 | 67,742 |
| Working Expenses per acre . . Rs. | 167 | 195 | 174 | 221 | 172 | 162 | 173 | 174 |
| Profit of year Rs. | 15,135 | 13,783 | 32,583 | —11,710 | —7,642* | 30,447 | 60,199 | 36,316 |
| Profit per acre Rs. | 37.4 | 35.4 | 83.7 | —30.1 | —19.6 | 78.2 | 154.7 | 93.3 |
| Reserve Fund Rs. | ..... | ..... | 25,000 | ..... | ..... | 10.000 | 25,000 | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | ..... | ..... | 5 | ..... | ..... | 5 | 10 | 10 |
| Carried forward Rs. | 15,135 | 28,918 | 21,501 | 9,791 | 2,149 | 7,596 | 12,795 | 19,111 |
| Average price realized per lb. of Tea . . . . As. | 17.6 | 16.5 | 19.16 | 14.75 | 9.92 | 16.33 | 16.66 | 17.75 |
| Highest and lowest price of shares Rs. | ..... | ..... | 14½-10½ | 17-15½ | 17-16½ | ..... | 16½ | 28⅜-22½ |

* The loss is shown after transferring Rs. 10,000 from Reserve Fund.

The estimate for 1934 provides for a crop of 1,350 maunds for an outlay of Rs. 75,394 including inland freight and shipping charges as compared with an actual outturn of 1,251 maunds at an outlay of Rs. 67,742 in 1933.

Manager—F. W. Bearpark.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Block Expenditure | 2,60,000 |
| Reserve Fund ... | 50,000 | Liquid Assets ... | 1,46,302 |
| Sundry Liabilities | 7,191 | | |
| Profit and Loss Account ... | 49,111 | | |
| Total ... | 4,06,302 | Total ... | 4,06,302 |

## SINGELL TEA CO., LD.

Registered 1871. Managing Agents—Hoare, Miller & Co., Ld., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The property, which was purchased in 1872 for Rs. 5,60,000, comprises three gardens, known as the Singell Upper, Coffibari and the Kurbia estate in the Darjeeling district. The total area of the Company's grants is 1,328 acres.

Manager—John Stodart.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,25,000 | Block Expenditure | 5,59,125 |
| Reserve Fund ... | 9,565 | Liquid Assets ... | 1,31,037 |
| Sundry Liabilities | 15,486 | | |
| Profit and Loss Account ... | 40,111 | | |
| Total ... | 6,90,162 | Total ... | 6,90,162 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 747 | 747 | 747 | 747 | 747 | 747 | 747 | 747 | 747 | 747 |
| Outturn in maunds | 2,722 | 2,428 | 2,661 | 2,971 | 3,108 | 3,206 | 3,219 | 3,107 | 3,004 | 3,404 |
| Outturn per acre in maunds | 3.6 | 3.2 | 3.5 | 3.8 | 4.1 | 4.2 | 4.3 | 4.1 | 4.0 | 4.5 |
| Capital Expenditure Rs. | 5,59,125 | 5,59,125 | 5,59,125 | 5,59,125 | 5,59,125 | 5,53,125 | 5,59,125 | 5,59,125 | 5,59,125 | 5,59,125 |
| Capital Expenditure per acre Rs. | 748 | 748 | 748 | 748 | 748 | 740 | 748 | 748 | 748 | 748 |
| Working Expenses including commission Rs. | 1,77,212 | 1,97,408 | 1,99,172 | 2,15,574 | 2,13,599 | 2,01,791 | 2,37,698 | 2,17,596 | 1,96,358 | 1,95,238 |
| Working Expenses per acre Rs. | 237.2 | 264.3 | 266 | 288 | 285 | 270 | 317 | 291 | 262 | 261 |
| Profit of year Rs. | 1,22,068 | 28,375 | 81,593 | 84,673 | 38,538 | 82,493 | 96,921 | 43,457 | 22,211 | 39,235 |
| Profit per acre Rs. | 163.4 | 37.9 | 109.2 | 113.3 | 57.5 | 110.4 | 129.7 | 58.1 | 29.7 | 52.5 |
| Ordinary dividend rate per cent. per annum Rs. | 20 | 5 | 12 | 14 | 7½ | 12 | 15 | 7 | 3½ | 6 |
| Carried forward Rs. | 8,615 | 5,740 | 12,333 | 9,506 | 1,169 | 2,662 | 833 | 540 | 876 | 2,611 |
| Average price realised per lb. of Tea As. | 22.01 | 18.45 | 21.65 | 20.31 | 16.23 | 17.82 | 21.33 | 17.07 | 14.63 | 14.08 |
| Highest and lowest price of shares Rs. | 106½-62 | 100-79 | 115-85 | 121-94 | 126-100 | 113-99 | 107-90 | 115-100 | 110-81 | 107-91 |

## SINGTOM TEA CO., LD.

Registered 1878. Directors—A. Aikman, S. de B. Miller, Sir Onkarmull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company was formed to take over as a going concern the Singtom Tea Estate near Darjeeling. The purchase price was Rs. 1,60,000.

The estimate for 1934 is for a crop of 1,727 maunds at an outlay of Rs. 71,395 locally, as compared with an actual outturn of 1,620 maunds at a local cost of Rs. 76,559 in 1933.

Manager—K. Davenport.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,60,000 | Gross Block ... | 2,21,292 |
| Reserve Fund ... | 1,00,000 | Less Depreciation | 66,133 |
| Other Funds ... | 10,000 | | |
| Sundry Liabilities | 8,292 | Nett Block ... | 1,55,159 |
| | | Liquid Assets ... | 35,569 |
| | | Profit and Loss Account ... | 87,564 |
| Total ... | 2,78,292 | Total ... | 2,78,292 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 606 | 606 | 606 | 606 | 606 | 606 | 606 | 606 | 606 | 606 |
| Outturn in maunds | 2,254 | 2,144 | 2,219 | 2,025 | 2,138 | 1,465 | 1,959 | 1,621 | 1,994 | 1,620 |
| Outturn per acre in maunds . . . | 3.7 | 3.5 | 3.6 | 3.3 | 3.5 | 2.4 | 3.2 | 2.6 | 3.3 | 2.6 |
| Capital Expenditure . . . . Rs. | 1,66,963 | 1,73,224 | 1,67,037 | 1,60,850 | 1,56,073 | 1,56,473 | 1,57,663 | 1,57,663 | 1,62,623 | 1,55,159 |
| Capital Expenditure per acre Rs. | 275 | 285 | 275 | 265 | 257 | 258 | 260 | 260 | 268 | 256 |
| Working Expenses including commission . . . Rs. | 1,48,704 | 1,36,414 | 1,26,273 | 1,18,936 | 1,17,055 | 1,13,839 | 1,20,228 | 1,16,908 | 1,13,356 | 1,03,256 |
| Working Expenses per acre . . Rs. | 245 | 225 | 208 | 196 | 193 | 187 | 198 | 192 | 187 | 170 |
| Profit of year Rs. | 86,312 | 45,877 | 58,304 | 53,320 | 22,055 | −5,567 | 23,976* | −46,191 | −25,742 | −1,909 |
| Profit per acre Rs. | 142.4 | 65.5 | 96.2 | 87.9 | 36.3 | −9.1 | 39.5 | −76.2 | −42.4 | −3.1 |
| Reserve Funds, Depreciation, etc. Rs. | 10,000 | ..... | 6,187 | 6,187 | 6,262 | 6,613 | 3,421 | ..... | 7,465 | 7,464 |
| Other Funds Rs. | 5,565 | 6,187 | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 45 | 22½ | 30 | 30 | 12 | ..... | 5 | ..... | ..... | ..... |
| Carried forward Rs. | 2,299 | 5,989 | 5,106 | 4,239 | 832 | −11,348 | 1,207 | −44,984 | −78,191 | −87,564 |
| Average price realized per lb. of Tea . . . As. | 19.83 | 16 | 16.08 | 16.5 | 13.08 | 14 | 13.16 | 8.33 | 8.50 | 11.75 |
| Highest and lowest price of shares Rs. | 433-220 | 425-325 | 350-330 | 403-300 | 401-300 | 300-288 | 288-200 | 160-155 | 155-127 | 130-100 |

* Includes Rs. 5,000 transferred from Hail Insurance Reserve Fund.

## SONAI RIVER TEA CO., LD.

Registered 1909. Directors—E. Studd, G. L. Scott, E. A. Collin. Managing Agents—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1924, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 20,000 new Ordinary shares of Rs. 10 each; Rs. 2,00,000, being appreciation in the value of block, was capitalised. These shares were distributed as free bonus shares to the existing shareholders in proportion of one to one. Also the Company's Ordinary shares which were originally of Rs. 100 each were subdivided in shares of Rs. 10 each.

The Company was formed to take over as a going concern the property in Cachar known as the Monierkhal Tea Estate. The Estate consists of grants of land comprising an area of 5,987 acres, after new survey during 1932. It will be observed that, in addition to the acreage under tea, the Company has a large area of land available for extensions and zemindari.

The estimate for 1934 is for a crop of 5,242 maunds at a cost of Rs. 1,24,700, as compared with an actual outturn of 3,845 maunds at a cost of Rs. 1,19,874 in 1933.

Manager—J. D. Jowitt.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Block Expenditure | 8,05,837 |
| Reserve Funds ... | 4,56,212 | Liquid Assets ... | 2,24,262 |
| Sundry Liabilities | 42,638 | | |
| Profit and Loss Account ... | 31,249 | | |
| Total ... | 10,30,099 | Total ... | 10,30,099 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 800 | 800 | 806 | 805 | 809½ | 543 | 592 | 632 | 539 | 639 |
| Outturn in maunds | 7,770 | 6,880 | 8,023 | 6,507 | 7,503 | 4,351 | 5,993 | 6,225 | 6 263 | 3,845 |
| Outturn per acre in maunds . . . | 9.7 | 8.6 | 9.9 | 8 | 9.2 | 8.0 | 10.1 | 9.8 | 9.8 | 6.0 |
| Capital Expenditure . . . . Rs. | 8,05,837 | 8,05,837 | 8,49,843 | 8,05,837 | 8,05,837 | 8,05,837 | 8,05,837 | 8,05,837 | 8,05,837 | 8,05,837 |
| Capital Expenditure per acre Rs. | 1,007 | 1,007 | 1,054 | 999 | 996 | 1,486 | 1,361 | 1,276 | 1,261 | 1,261 |
| Working Expenses including commission . . . Rs. | 2,68,175 | 2,45,624 | 2,62,798 | 2,45,731 | 2,55,922 | 2,00,976 | 2,00,339 | 1,61,839 | 1,36,322 | 1,19,874 |
| Working Expenses per acre . . Rs. | 335 | 307 | 326 | 306 | 316 | 370 | 338 | 255 | 213 | 187 |
| Profit of year Rs. | 2,51,268 | 1,36,063 | 1,47,729 | 1,34,694 | 86,078 | —19,746 | 20,261 | —13,358 | —5,680 | 54,185* |
| Profit per acre Rs. | 314 | 162.5 | 183.2 | 167.1 | 106.4 | —36.4 | 34.2 | —21.1 | —8.8 | 87.4 |
| Reserve Funds Rs. | 55,000 | 25,000 | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 50 | 25 | 30 | 30 | 20 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 10,023 | 7,066 | 6,815 | 13,509 | 11,587 | —8,159 | 12,102 | —1,256 | —6,936 | 7,249 |
| Average price realized per lb. of Tea . . . . As. | 13.36 | 10.78 | 11.31 | 12.94 | 9.72 | 7.93 | 7.16 | 4.49 | 3.97 | 8.09 |
| Highest and lowest price of shares Rs. | 85½-24 | 85-24½ | 38-34½ | 38½-30 | 35½-29½ | 29½-20 | 20-15 | 15-8¾ | 11½-11½ | 18½-11½ |

* Out of this profit Cumulative Preference Dividends Rs. 40,000 for 5 years from 1929 to 1933 were paid.

## SOOM TEA CO., LD.

Registered 1862. Directors—K. B. Miller, E. G. Abbott, E. L. Watts. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 478 | 480 | 480 | 480 | 480 | 492 | 492 | 514 | 520 | 532 |
| Outturn in maunds | 2,226 | 2,369 | 2,583 | 2,593 | 2,148 | 2,410 | 2,080 | 2,394 | 2,070 | 1,917 |
| Outturn per acre in maunds . . . | 4.6 | 4.9 | 5.6 | 5.4 | 4.4 | 4.8 | 4.0 | 4.6 | 3.9 | 3.6 |
| Capital Expenditure . . . . Rs. | 2,75,000 | 2,75,000 | 2,81,000 | 2,80,000 | 2,81,284 | 3,00,000 | 2,90,000 | 2,90,000 | 2,90,000 | 2,90,000 |
| Capital Expenditure per acre Rs. | 575 | 575 | 585 | 583 | 586 | 609 | 589 | 564 | 557 | 545 |
| Working Expenses including commission . . . Rs. | 1,30,346 | 1,26,723 | 1,48,197 | 1,36,458 | 1,40,070 | 1,30,543 | 1,30,288 | 1,24,005 | 1,14,493 | 1,03,149 |
| Working Expenses per acre . . Rs. | 272 | 264 | 308 | 284 | 291.8 | 265 | 264 | 241 | 220 | 193 |
| Profit of year Rs. | 69,877 | 55,797 | 52,656 | 69,886 | 22,858 | 41,267 | 32,698 | 14,515 | —1,568 | 38,483 |
| Profit per acre Rs. | 146.3 | 116.2 | 109.7 | 145.6 | 47.6 | 83.8 | 66.4 | 28.2 | —3.0 | 72.3 |
| Depreciation, Rs. | 16,767 | ..... | 5,438 | 5,683 | ..... | 8,956 | 10,000 | ..... | ..... | 7,500 |
| Reserve Funds Rs. | 5,000 | 5,000 | ..... | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 17½ | 17½ | 15 | 20 | 7½ | 10 | 7½ | 5 | ..... | 10 |
| Carried forward Rs. | 1,279 | —424 | 1,884 | 1,087 | 3,511 | 5,822 | 6,020 | 6,535 | 3,967 | 4,950 |
| Average price realized per lb. of Tea . . . . As. | 17.81 | 15.35 | 14.67 | 16.08 | 15 | 13.5 | 14.64 | 11.08 | 10.37 | 13.94 |
| Highest and lowest price of shares Rs. | 23½-15¾ | 22-15½ | 25-18 | 27¾-22 | 26¾-16 | 18½-16½ | 18½-16 | 16-13½ | 13½-11½ | 17¾-11½ |

The garden is situated in the Darjeeling district. The total area of the Company's grants is 1,717 acres.

The estimate for 1934 is for a crop of 1,913 maunds at an outlay of Rs. 1,00,300, as compared with an actual outturn of 1,917 maunds at a cost of Rs. 1,03,149 in 1933.

Manager—D. G. Smyth Osbourne.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Block Expenditure (Less Depreciation) ... ... | 2,90,000 |
| Reserve Fund ... | 75,000 | Liquid Assets ... | 1,43,065 |
| Sundry Liabilities | 23,115 | | |
| Profit and Loss Account ... | 34,950 | | |
| Total ... | 4,33,065 | Total ... | 4,33,065 |

## SUNGMA TEA CO., LD.

Registered 1881. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

During 1926, the capital of the Company was increased from Rs. 1,30,000 to its present figure by the creation of 26,000 new Ordinary shares of Rs. 10 each; Rs. 2,60,000 being appreciation in the value of block was capitalized and this sum was distributed to the existing shareholders in the form of bonus shares in proportion of two to one. Also a bonus of Rs. 5 per share was paid in respect of each existing Ordinary share of Rs. 100 each (Rs. 95 paid up) to make it fully paid up and these shares were then subdivided into shares of Rs. 10 each.

The Company's property is situated in the Darjeeling district. The grants comprise an area of 610 acres.

The estimate for 1934 is for a crop of 1,300 maunds at an expenditure of Rs. 88,150, against an actual outturn of 1,245 maunds at an expenditure of Rs. 70,903 in 1933.

Manager—G. L. Taylor.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,90,000 | Block Expenditure | 3,80,046 |
| Reserve Funds ... | 50,360 | Liquid Assets ... | 93,110 |
| Sundry Liabilities | 8,484 | | |
| Profit and Loss Account ... | 24,312 | | |
| Total ... | 4,73,156 | Total ... | 4,73,156 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 382 | 382 |
| Outturn in maunds | 1,378 | 1,411 | 1,413 | 1,373 | 1,516 | 1,501 | 1,477 | 1,393 | 1,371 | 1,245 |
| Outturn per acre in maunds . . . | 3.6 | 3.6 | 3.6 | 3.8 | 3.9 | 3.8 | 3.8 | 3.6 | 3.5 | 3.2 |
| Capital Expenditure . . . . Rs. | 1,20,046 | 1,20,046 | 3,80,046 | 3,80,046 | 3,80,046 | 3,80,046 | 3,80,046 | 3,80,046 | 3,80,046 | 3,80,046 |
| Capital Expenditure per acre Rs. | 312 | 312 | 987 | 987 | 987 | 987 | 987 | 987 | 994 | 994 |
| Working Expenses including commission . . . Rs. | 72,539 | 71,964 | 75,148 | 76,827 | 80,280 | 84,891 | 95,372 | 87,417 | 76,944 | 70,903 |
| Working Expenses per acre . . Rs. | 188 | 187 | 195 | 199 | 208 | 220 | 247 | 227 | 201 | 185 |
| Profit of year Rs. | 75,029 | 40,813 | 46,171 | 63,825 | 51,434 | 36,033 | 28,657 | —3,416 | 627 | 29,882 |
| Profit per acre Rs. | 194.8 | 106 | 119.9 | 165.7 | 133.5 | 93.5 | 74.4 | —8.8 | 1.6 | 78.2 |
| Reserve Funds Rs. | 6,500 | ..... | 10,000 | ..... | ..... | ... .. | 5,000 | 5,000 | ..... | 10,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 55* | 35* | 10 | 15 | 12½ | 10 | 5 | ..... | ..... | 5 |
| Carried forward Rs. | 10,536 | 5,849 | 3,020 | 8,345 | 11,029 | 8,062 | 12,219 | 3,803 | 4,430 | 4,812 |
| Average price realized per lb. of Tea . . . . As. | 21.33 | 15.92 | 17.25 | 20.5 | 17.50 | 17 | 16.08 | 11.66 | 9.66 | 16.33 |
| Highest and lowest price of shares Rs. | 250-102½ | 365-235 | 235-220† 14½-11‡ | 15½-12 | 15-12½ | 15-12½ | 14½-12½ | 14½-6½ | 9½-7½ | 13½-8 |

* Per share, paid up Rs. 95. † Paid up Rs. 95. ‡ Paid up Rs. 10.

## TEEN ALI TEA CO., LD.

Registered 1913. Directors—N. D. Gye, S. S. Hodson, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

The Company's garden is situated near Naharkutiya, Assam, and consists of 1,697.38 acres of land.

The estimate for 1934 is for a crop of 3,139 maunds at a cost of Rs. 1,43,948, as against an actual crop of 3,373 maunds at a cost of Rs. 1,34,846 in 1933.

Manager—E. G. Levick.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Block Expenditure | 4,55,700 |
| Reserve Fund ... | 1,60,000 | Liquid Assets ... | 72,189 |
| Sundry Liabilities | 10,977 | | |
| Profit and Loss Account ... | 56,912 | | |
| Total ... | 5,27,889 | Total ... | 5,27,889 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 507 | 507 | 507 | 507 | 507 | 507 | 507 | 507 | 507 | 507 |
| Outturn in maunds | 2,788 | 2,477 | 2,632 | 2,592 | 3,013 | 3,622 | 3,230 | 3,982 | 4,077 | 3,375 |
| Outturn per acre in maunds . . . | 5.5 | 4.8 | 5.1 | 5.1 | 5.9 | 7.1 | 6.3 | 7.8 | 8.0 | 6.6 |
| Capital Expenditure . . . . Rs. | 4,60,682 | 4,71,274 | 4,70,274 | 4,84,453 | 4,63,453 | 4,67,551 | 4,83,128 | 4,83,128 | 4,55,700 | 4,55,700 |
| Capital Expenditure per acre Rs. | 908 | 929 | 927 | 955 | 914 | 922 | 952 | 952 | 898 | 898 |
| Working Expenses including commission . . . Rs. | 1,54,505 | 1,44,675 | 1,35,593 | 1,55,933 | 1,64,823 | 1,76,638 | 1,68,433 | 1,47,377 | 1,34,560 | 1,34,846 |
| Working Expenses per acre . . Rs. | 304 | 285 | 267 | 307 | 325 | 348 | 332 | 290 | 265 | 266 |
| Profit of year Rs. | 88,069 | 53,101 | 32,632 | 61,868 | 40,951 | 43,157 | 28,680 | 41,877 | —1,782 | 45,476 |
| Profit per acre Rs. | 173.7 | 104.7 | 64.3 | 124 | 80.7 | 84.9 | 56.5 | 82.5 | —3.5 | 89.7 |
| Reserve Fund, Depreciation, etc. Rs. | 85,000 | 20,000 | 10,000 | 21,000 | 10,000 | 10,000 | ..... | 27,428 | ..... | 20,000 |
| Ordinary dividend rate per cent. per annum . Rs. | ..... | 10 | 7½ | 12½ | 10 | 10 | 10 | 5 | ..... | 7½ |
| Carried forward Rs. | 4,233 | 7,481 | 7,613 | 10,981 | 11,932 | 15,089 | 13,769 | 13,218 | 11,436 | 14,412 |
| Average price realized per lb. of Tea . . . . As. | 17.5 | 16.25 | 12.92 | 17 | 14.08 | 12.25 | 12.33 | 9.75 | 6.66 | 10.75 |
| Highest and lowest price of shares Rs. | 20-11½ | 22½-16½ | 27⅜-20⅜ | 25½-20 | 23½-17 | 21⅜-19⅜ | 20-16½ | 16½-10½ | 14½-10½ | 20⅝-13½ |

## TEESTA VALLEY TEA CO., LD.

Registered 1876. Directors—E. A. Collin, C. H. Heape, H. F. Bensly. Secretaries—Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1923, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in Teesta Valley (Darjeeling district) and consists of 1,971 acres under Government grants.

The estimate for 1934 is for a crop of 3,362 maunds at an estimated outlay of about Rs. 1,24,300 as against an actual crop of 3,399 maunds at a cost of Rs. 1,27,242 in 1933.

Manager—D. C. Farren.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,20,000 | Block Expenditure (Less Depreciation) | 3,20,000 |
| Reserve Fund ... | 1,52,000 | Liquid Assets ... | 2,65,723 |
| Sundry Liabilities | 21,688 | | |
| Profit and Loss Account ... | 92,035 | | |
| Total ... | 5,85,723 | Total ... | 5,85,723 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 717 | 717 | 715 | 715 | 717 | 717 | 717 | 717 | 718 | 718 |
| Outturn in maunds | 4,127 | 4,035 | 4,224 | 4,062 | 4,210 | 3,864 | 4,012 | 4,043 | 4,202 | 3,399 |
| Outturn per acre in maunds . . . | 5.7 | 5.6 | 5.8 | 5.6 | 5.8 | 5.5 | 5.5 | 5.6 | 5.8 | 4.7 |
| Capital Expenditure . . . . Rs. | 3,20,000 | 3,30,000 | 3,20,000 | 3,20,000 | 3,20,000 | 3,20,000 | 3,20,000 | 3,20,000 | 3,20,000 | 3,20,000 |
| Capital Expenditure per acre Rs. | 446 | 460 | 447 | 447 | 446 | 446 | 446 | 446 | 446 | 446 |
| Working Expenses including commission . . . Rs. | 1,95,221 | 1,93,083 | 2,03,425 | 1,86,064 | 1,75,065 | 1,76,992 | 1,74,612 | 1,53,922 | 1,29,445 | 1,27,242 |
| Working Expenses per acre . . Rs. | 272 | 269 | 284 | 260 | 244 | 246 | 243 | 214 | 180 | 177 |
| Profit of year Rs. | 2,18,716 | 1,24,881 | 1,34,931 | 1,70,038 | 96,022 | 1,03,026 | 1,07,741 | 77,081 | 43,993 | 78,909 |
| Profit per acre Rs. | 305 | 174 | 188 | 237.7 | 133.9 | 143.6 | 150.2 | 107.5 | 61.3 | 109.9 |
| Reserve Funds Rs | 30,000 | 2,000 | 5,000 | 10,000 | 5,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 60 | 40 | 40 | 60 | 27½ | 30 | 30 | 20 | 10 | 20 |
| Carried forward Rs. | 9,414 | 4,294 | 6,225 | 6,263 | 9,285 | 6,311 | 8,052 | 11,133 | 13,126 | 18,035 |
| Average price realized per lb. of Tea . . . . As. | 19.09 | 15.7 | 15.98 | 17.78 | 13.27 | 13 | 12.46 | 9.40 | 8.02 | 12.03 |
| Highest and lowest price of shares Rs. | 42½-27 | 42½-34 | 41-36½ | 46⅝-34½ | 46½-39 | 39½-26¾ | 32-25⅝ | 30⅝-24½ | 25-21 | 38½-25 |

## TELIAPARA TEA CO., LD.

Registered 1894. Managing Agents—Duncan Brothers & Co., Ld., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

In 1923, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the capitalisation of Rs. 1,50,000 being a portion of the Reserve Fund and creating thereby 1,500 new shares of Rs. 100 each, which were distributed to the existing shareholders as free bonus shares in proportion of one to two.

The Company's property is situated in Sylhet and consists of 2,514 acres, under lease from Government.

The estimate for 1934 is for a crop of 8,800 maunds at an expenditure of Rs. 2,49,241 including inland freight and sale charges as

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,166 | 1,163 | 1,163 | 1,163 | 1,163 | 1,163 | 1,165 | 1,165 | 1,165 | 1,165 |
| Outturn in maunds | 10,127 | 10,054 | 9,682 | 10,461 | 9,591 | 10,515 | 9,171 | 9,751 | 10,755 | 8,523 |
| Outturn per acre in maunds . . . | 8.6 | 8.6 | 8.3 | 8.9 | 8.2 | 9.0 | 7.8 | 8.3 | 9.2 | 7.3 |
| Capital Expenditure . . . . Rs. | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 | 4,65,000 |
| Capital Expenditure per acre Rs. | 398 | 400 | 400 | 400 | 400 | 400 | 399 | 399 | 399 | 399 |
| Working Expenses including commission . . . Rs. | 3,01,551 | 2,86,624 | 2,87,449 | 3,37,525 | 3,01,642 | 3,21,907 | 2,73,353 | 2,24,882 | 1,88,648 | 1,84,859 |
| Working Expenses per acre . . Rs. | 258 | 246 | 247 | 290 | 259 | 276 | 234 | 193 | 161 | 158 |
| Profit of year Rs. | 3,39,609 | 2,92,950 | 2,32,080 | 2,67,269 | 1,50,721 | 49,155 | 17,883 | 11,093 | 77,444 | 1,74,726 |
| Profit per acre Rs. | 291.2 | 251.9 | 199.5 | 229.8 | 129.6 | 42.2 | 15.3 | 9.5 | 66.4 | 149.9 |
| Reserve Funds Rs. | 75,000 | 50,000 | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 60 | 60 | 50 | 55 | 30 | 10 | 7½ | 5 | 15 | 40 |
| Carried forward Rs. | 1,50,400 | 1,36,731 | 1,43,811 | 1,38,580 | 1,54,301 | 1,58,456 | 1,42,589 | 1,31,182 | 1,41,126 | 1,35,852 |
| Average price realized per lb. of Tea . . . . As. | 12.83 | 12 | 10.92 | 11.83 | 9.38 | 6.82 | 6.38 | 4.70 | 4.66 | 8.82 |
| Highest and lowest price of shares Rs. | 585-300 | 585-268½ | 500-425 | 648½-425 | 637-480 | 515-480 | 480-360 | 400-141 | 200-130 | 465-190 |

compared with an actual outturn of 8,523 maunds at an expenditure of Rs. 1,84,859 in 1933.

Managers—Teliapara Division—R. S. Johnstone, and Satchurie—A. Shand.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Block Expenditure | 4,65,000 |
| Reserve Funds ... | 4,65,000 | Liquid Assets ... | 7,68,879 |
| Sundry Liabilities | 48,026 | | |
| Profit and Loss Account ... | 2,70,853 | | |
| Total ... | 12,33,879 | Total ... | 12,33,879 |

## TELOIJAN TEA CO., LD.

Registered 1922. Directors—R. A. Towler, B. C. Studd, E. L. Watts. Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company was formed to take over as a going concern a Tea Estate in Dibrugarh, Assam, consisting of 1,570.54 acres under Government grants.

The estimate for 1934 is for a crop of 4,005 maunds at a cost of Rs. 1,72,526 as compared with an actual outturn of 3,869 maunds at a cost of Rs. 1,64,791 in 1933.

Manager—B. B. P. M'Intyre.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,98,000 | Gross Block ... | 5,94,291 |
| Sundry Liabilities | 78,425 | Less Depreciation | 58,003 |
| | | Nett Block ... | 5,36,288 |
| | | Liquid Assets ... | 81,228 |
| | | Profit and Loss Account ... | 58,909 |
| Total ... | 6,76,425 | Total ... | 6,76,425 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 450 | 460 | 460 | 475 | 475 | 477 | 477 | 482 | 482 | 482 |
| Outturn in maunds | 1,665 | 2,705 | 3,510 | 3,578 | 4,833 | 5,192 | 4,255 | 4,649 | 4,590 | 3,869 |
| Outturn per acre in maunds . . . | 3.7 | 5.8 | 7.6 | 7.5 | 10.1 | 10.8 | 8.9 | 9.6 | 9.5 | 8.0 |
| Capital Expenditure . . . . Rs. | 3,99,481 | 3,90,000 | 3,80,000 | 3,80,000 | 4,72,554 | 5,07,023 | 5,23,456 | 5,23,455 | 5,32,999 | 5,36,288 |
| Capital Expenditure per acre Rs. | 887 | 847 | 826 | 800 | 994 | 1,062 | 1,097 | 1,086 | 1,105 | 1,112 |
| Working Expenses including commission . . . Rs. | 1,73,018 | 1,89,215 | 1,80,760 | 1,79,037 | 2,07,397 | 2,51,084 | 2,74,914 | 2,39,235 | 1,79,454 | 1,64,791 |
| Working Expenses per acre . . Rs. | 384 | 411 | 393 | 376 | 436 | 526 | 576 | 496 | 372 | 342 |
| Profit of year Rs. | ..... | 18,085 | 37,870 | 99,114 | 99,137 | 8,287 | —16,272* | —50,220 | —36,648 | 28,981 |
| Profit per acre Rs. | ..... | 39.3 | 82.3 | 208.6 | 208.7 | 17.5 | —34.0 | —104.1 | —76.0 | 60.1 |
| Reserve Fund, Depreciation, etc. Rs. | ..... | 12,979 | 30,000 | 55,000 | 25,000 | 10,024 | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | ..... | ..... | ..... | 10 | 20 | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | ..... | 5,106 | 12,976 | 19,010 | 16,987 | 15,250 | —1,022 | —51,242 | —87,890 | —58,909 |
| Average price realized per lb. of Tea . . . . As. | 17.17 | 15.42 | 11.58 | 15.92 | 12.75 | 10 | 8.66 | 8.08 | 6.29 | 9.15 |
| Highest and lowest price of shares Rs. | 13¾-10 | 17½-15½ | 16-15½ | 20-16 | 20-18 | 25-18 | 23½-16 | 16-5⅛ | 9-6⅜ | 13-8½ |

* The loss shown is arrived at after transferring Rs. 75,000 from Reserve Fund.

## TENGPANI TEA CO., LD.

Registered 1917. Directors—Hon'ble Mr. S. D. Gladstone, G. S. Horton, T. S. Gladstone. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of

Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's garden is situated in the Dibrugarh District, Assam, comprising 1,515 acres under grants.

The estimate for 1934 is for a crop of 3,573 maunds at an expenditure of Rs. 1,63,380 as compared with an actual outturn of 3,400 maunds at an expenditure of Rs. 1,23,731 in 1933.

Manager—V. J. Ferrier.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Block Expenditure | 4,00,000 |
| Reserve Fund ... | 75,127 | Liquid Assets ... | 1,65,032 |
| Sundry Liabilities | 21,923 | | |
| Profit and Loss Account ... | 67,982 | | |
| Total ... | 5,65,032 | Total ... | 5,65,032 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 400 | 400 | 415 | 421 | 433 | 471 | 471 | 471 | 471 | 480 |
| Outturn in maunds | 2,094 | 2,519 | 3,000 | 3,212 | 4,317 | 4,035 | 3,559 | 3,501 | 4,348 | 3,400 |
| Outturn per acre in maunds . . . | 5.2 | 6.3 | 7.2 | 7.6 | 9.9 | 8.5 | 7.5 | 7.6 | 9.2 | 7.1 |
| Capital Expenditure . . . . Rs. | 4,06,753 | 4,05,677 | 4,04,478 | 3,94,010 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 |
| Capital Expenditure per acre Rs. | 1,014 | 1,014 | 974 | 935 | 923 | 849 | 849 | 849 | 849 | 833 |
| Working Expenses including commission . . . Rs. | 1,18,395 | 1,25,485 | 1,55,126 | 1,57,874 | 1,96,920 | 2,04,737 | 2,23,498 | 1,86,783 | 1,48,886 | 1,23,731 |
| Working Expenses per acre . . Rs. | 295 | 313 | 373 | 375 | 454 | 434 | 474 | 396 | 316 | 258 |
| Profit of year Rs. | 53,707 | 78,609 | 43,111 | 87,213 | 60,358 | 14,510 | 10,941 | —11,206* | —582 | 65,882 |
| Profit per acre Rs. | 96.7 | 196.5 | 103.8 | 207.1 | 139.3 | 30.6 | 23.2 | —23.7 | —1.2 | 137.2 |
| Reserve Funds Rs. | 30,000 | 20,000 | ..... | 20,000 | 10,000 | ..... | ..... | ..... | ..... | 25,000 |
| Ordinary dividend rate per cent. per annum . Rs. | 7½ | 12½ | 10 | 15 | 12½ | 6 | 2½ | ..... | ..... | 5 |
| Carried forward Rs. | 6,663 | 7,755 | 10,866 | 18,079 | 18,437 | 12,947 | 13,888 | 2,682 | 2,100 | 22,962 |
| Average price realized per lb. of Tea . . . . As. | 17.42 | 16.27 | 14.17 | 15.6 | 12.33 | 11.8 | 10.91 | 10.0 | 7.0 | 11.33 |
| Highest and lowest price of shares Rs. | 20½-12½ | 22½-16½ | 25-20½ | 25½-22 | 25½-18 | 19½-18 | 19⅝-15½ | 15½-8½ | 12⅜-8 | 19-9 |

*The loss is shown after transferring Rs. 5,000 from Reserve Fund.

## TEZPORE TEA CO., LD.

Registered 1918. Directors—H. G. Stokes, B. C. Studd, G. L. Scott. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000. Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 16,89,520. Rs. 11,89,520 in 1,18,952 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 50,000 cumulative Preference shares of Rs. 10 each, fully paid up. The Preference shares carry the right to a preferential dividend at the rate of 8 per cent. per annum (of which only 5 per cent. is cumulative) and, in the event of a winding-up, have preferential claims to repayment of capital. The holders of these Preference shares have also the right, after 31st December, 1935, but before 31st December, 1949, on giving six months' notice to convert at par any such shares into Ordinary shares. Convertible Debenture Capital—Rs. 5,00,000 in 1,000, 7 per cent. Bonds of Rs. 500 each, issued in 1932 and having a currency of 40 years, the Company reserving the right, at any time after 31st December, 1935, and upon giving six calendar

months' notice, to redeem the whole of the then outstanding Debentures at par. The holders of these Debentures have the right, after 31st December, 1935, but before 31st December, 1949, to convert them into Ordinary shares; six months' notice of intention to convert must be given, each Rs. 500 Debenture being convertible into 50 Ordinary shares of a denomination of Rs. 10 each, fully paid up. Interest payable half-yearly on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

In February, 1924, the Company purchased the property of the Bettybari Tea Co., Ld. In January, 1932, this Company was amalgamated with the New Purupbari Tea Co., Ld., and the Orang Tea Co., Ld., which went into voluntary liquidation. Shareholders of these two Companies received in exchange for their holdings shares in the Tezpore Tea Co., Ld., in the following proportions :—

One Tezpore share for two New Purupbari Tea shares.

One Tezpore share for twenty Orang Tea shares.

The paid-up and issued capital of the Company was reduced from Rs. 9,12,400 in 91,240 shares of Rs. 10 each to Rs. 5,47,440 by reducing the nominal value of each share from Rs. 10 to Rs. 6. These shares were then consolidated and three new shares of Rs. 10 each issued in exchange for 5 old shares of Rs. 6 each. Thereafter the capital of the Company was increased to its present figure by the creation and issue of 1,95,256 Ordinary shares and 50,000 cumulative Preference shares, all of Rs. 10 each, fully paid up.

The Company's gardens are situated in the Tezpore District of Assam, comprising 9,461.76 acres under grants.

The estimate for 1934 is for a crop of 14,900 maunds at an expenditure of Rs. 5,17,289 including Debenture Interest, as compared with an actual outturn of 14,969 maunds at a cost of Rs. 4,51,770 in 1933.

Managers—R. Rees, A. G. W. Shanks, M. W. P. Laws.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 21,89,520 | Gross Block ... | 23,13,142 |
| Capital in Suspense ... ... | 2,320 | Less Depreciation | 1,97,142 |
| Sundry Liabilities | 2,85,913 | Nett Block ... | 21,16,000 |
| Profit and Loss Account ... | 66,074 | Liquid Assets ... | 4,27,827 |
| Total ... | 25,43,827 | Total ... | 25,43,827 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,000 | 1,000 | 1,000 | 1,010 | 1,075 | 1,150 | 1,150 | 2,054 | 2,054 |
| Outturn in maunds | 4,361 | 5,883 | 6,514 | 8,374 | 10,040 | 9,917 | 10,447 | 16,018 | 14,969 |
| Outturn per acre in maunds . . . | 4.3 | 5.8 | 6.5 | 8.2 | 9.3 | 8.6 | 9.0 | 7.0 | 7.2 |
| Capital Expenditure . . . . Rs. | 11,18,523 | 11,42,175 | 11,27,612 | 11,61,900 | 12,08,440 | 12,42,415 | 12,54,782 | 21,43,000 | 21,16,000 |
| Capital Expenditure per acre Rs. | 1,118.5 | 1,142 | 1,127 | 1,150 | 1,124 | 1,080 | 1,091 | 1,043 | 1,030 |
| Working Expenses including commission . . . Rs. | 2,95,459 | 3,12,061 | 3,55,800 | 4,97,849 | 5,26,314 | 5,16,827 | 4,04,770 | 4,86,638 | 4,61,770 |
| Working Expenses per acre . . Rs. | 195.4 | 312 | 355 | 492 | 489 | 449 | 351 | 236 | 219 |
| Profit of year Rs. | 26,366 | 78,689 | 82,338 | 4,038* | −50,275 | −1,07,895 | −45,496† | −93,613 | 2,09,549 |
| Profit per acre Rs. | 26.3 | 78.6 | 82.3 | 3.9 | −46.7 | −93.8 | 39.5 | −45.5 | 102.2 |
| Depreciation, Reserve, etc. . Rs. | 25,136 | 74,016 | 77,661 | 13,135 | 15,871 | 17,764 | ..... | 19,893 | 29,969 |
| Ordinary dividend rate per cent. per annum Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 1,230 | 5,903 | 10,580 | 1,483 | −64,663 | −1,90,323 | −2,35,819‡ | −1,13,506 | 16,074 |
| Average price realized per lb. of Tea . . . . As. | 14.69 | 13.3 | 13.55 | 11.42 | 9.61 | 8.26 | 6.43 | 5.25 | 9.58 |
| Highest and lowest price of shares Rs. | 14½-11¾ | 14½-10¾ | 15-11½ | 14½-9½ | 12-9½ | 10½-6½ | 7½-1⅜ | 4-2 | 9½-3¾ |

* The Profit is shown after transferring Rs. 27,500 from Reserve Fund, the actual result being a loss of Rs. 23,462.
† The loss is shown after transferring Rs. 12,500 from Reserve Fund.
‡ This loss was written off by surplus arising from re-organisation of Capital. There is a contingent liability of Rs. 25,000 in respect of dividend in arrear of cumulative Preference shares for 1932.

## TILKAH TEA CO., LD.

Registered 1893. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized and issued—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company's property which is situated in Cachar has three gardens, *viz.*, Tilkah, Lakhipur and Naraindhur, consisting of 3,376 acres under Government grant.

The Company purchased on 1st January, 1934, the Alyne Tea Estate situated in Cachar consisting of 322 acres under tea from the Alyne-Pathemara Tea Co., Ld.; the purchase price being the allotment of 7,500 shares of the Tilkah Tea Co., Ld., credited as fully paid up to the Managing Agents in satisfaction of the debt owing to them by the Alyne-Pathemara Tea Co., Ld., to the extent of Rs. 1,31,250. The capital of the Company was therefore increased from Rs. 3,00,000 to its present figure by the creation and issue of 7,500 shares of Rs. 10 each fully paid.

The estimate for 1934 is for a crop of 5,100 maunds of tea at a cost of Rs. 1,61,218 as compared with an actual outturn of 4,875 maunds at a cost of Rs. 1,67,871 in 1933.

Manager—H. G. Webb.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Block Expenditure | 3,35,965 |
| Reserve Fund ... | 80,000 | Liquid Assets ... | 92,202 |
| Sundry Liabilities | 30,782 | | |
| Profit and Loss Account ... | 17,385 | | |
| Total ... | 4,28,167 | Total ... | 4,28,167 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 792 | 798 | 798 | 808 | 808 | 760 | 760 | 760 |
| Outturn in maunds | 4,544 | 4,590 | 4,521 | 4,593 | 3,983 | 4,410 | 4,870 | 4,875 |
| Outturn per acre in maunds . . . | 5.7 | 5.7 | 5.6 | 5.6 | 4.9 | 5.8 | 6.4 | 6.4 |
| Capital Expenditure . . . . Rs. | 3,47,704 | 3,47,704 | 3,40,641 | 3,40,635 | 3,40,635 | 3,40,635 | 3,37,465 | 3,35,965 |
| Capital Expenditure per acre Rs. | 439 | 435 | 427 | 421 | 421 | 448 | 444 | 442 |
| Working Expenses including commission . . . Rs. | 2,05,456 | 2,23,534 | 2,30,476 | 2,16,228 | 1,90,476 | 1,60,323 | 1,49,477 | 1,67,871 |
| Working Expenses per acre . . Rs. | 259 | 280 | 288 | 267 | 236 | 211 | 196 | 221 |
| Profit of year Rs. | 73,266 | 1,04,690 | 16,264 | —10,369 | —6,210 | 13,661† | —22,719 | 41,464 |
| Profit per acre Rs. | 92 | 131 | 20 | —12 | —7 | 18 | —29 | 54.5 |
| Depreciation Rs. | 750 | 20,681 | 4,907 | ..... | ..... | ..... | 3,170 | 1,500 |
| Reserve Fund Rs. | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 20 | 30 | 5 | ..... | ..... | ..... | ..... | 5 |
| Carried forward Rs. | 15,861* | 9,870 | 6,227 | —4,141 | —10,351 | 3,310 | —22,579 | 2,385 |
| Average price realized per lb. of Tea . . . . As. | 12.66 | 14.42 | 11.8 | 9.0 | 9.17 | 5.83 | 4.75 | 8.58 |
| Highest and lowest price of shares Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 13¾-12¾ |

* Includes Rs. 13,345 balance carried forward from previous year.
† The profit is shown after transferring Rs. 45,000 from Reserve Fund.

## TIRRIHANNAH CO., LD.

Registered 1908. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,20,000. Rs. 2,20,000 in 22,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 10,000, 10 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

In 1922, the capital of the Company was increased from Rs. 2,20,000 to its present figure

by the creation and issue of 10,000, 10 per cent. cumulative Preference shares of Rs. 10 each.

The Company was formed to take over as a going concern the Tirrihannah and the Marionbarie Tea Estates in the Darjeeling Terai. The former consists of grants aggregating 1,762 acres and the latter 1,448 acres.

The estimate for 1934 provides for the sale of most of the Export and Production rights and the manufacture of only a small crop to allow for an extensive replanting scheme. The actual outturn in 1933 was 5,266 maunds at an expenditure of Rs. 1,93,860.

Manager—L. N. Turner.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,20,000 | Block Expenditure | 3,60,000 |
| Reserve Fund ... | 1,37,831 | Liquid Assets ... | 47,191 |
| Sundry Liabilities | 2,52,466 | Profit and Loss Account ... | 3,03,106 |
| Total ... | 7,10,297 | Total ... | 7,10,297 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,208 | 1,208 | 1,326 | 1,326 | 1,326 | 1,307 | 1,328 | 1,334 | 1,230 | 1,230 |
| Outturn in maunds | 5,500 | 5,599 | 6,547 | 6,524 | 5,315 | 6,209 | 5,919 | 5,500 | 7,062 | 5,266 |
| Outturn per acre in maunds . . . | 4.5 | 4.6 | 4.9 | 4.9 | 4 | 4.7 | 4.4 | 4.1 | 5.7 | 4.3 |
| Capital Expenditure . . . . Rs. | 3,07,858 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 | 3,60,000 |
| Capital Expenditure per acre Rs. | 254 | 298 | 271 | 271 | 271 | 275 | 271 | 269 | 292 | 292 |
| Working Expenses including commission . . . Rs. | 3,08,368 | 3,23,050 | 3,51,600 | 3,11,962 | 3,29,206 | 3,36,979 | 2,99,243 | 2,68,804 | 2,12,356 | 1,93,860 |
| Working Expenses per acre . . Rs. | 255 | 267 | 265 | 235 | 240 | 257 | 225 | 201 | 173 | 157 |
| Profit of year Rs. | 1,00,027* | −14,798 | 26,344 | 1,26,713 | −20,224† | −81,565 | −38,003 | −1,48,928 | −64,121 | 31,288 |
| Profit per acre Rs. | 82.8 | −12.2 | 19.8 | 95.5 | −15.2 | −62.4 | −28.6 | −111.6 | −52.1 | 25.4 |
| Reserve Funds Rs. | 10,000 | ..... | ..... | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 35 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 15,188 | 390 | 6,734 | 18,447 | −1,777 | −83,342 | −1,21,345 | −2,70,273 | −3,34,394 | −3,03,106 |
| Average price realized per lb. of Tea . . . . As. | 14.6 | 10.92 | 11.42 | 13.42 | 9.66 | 8.66 | 8.51 | 5.42 | 4.17 | 8.25 |
| Highest and lowest price of shares Rs. | 35-21½ | 27½-19½ | 24½-16½ | 26½-18½ | 25½-19 | 19-12 | 13½-7 | 7-2 | 4½-4 | 9½-2½ |

* Includes Rs. 5,982 transferred from Improvement Account.
† The loss is shown after transferring Rs. 50,000 from Reserve Fund.
There is a contingent liability for cumulative dividends in arrears on Preference Shares from 1928 amounting to Rs. 60,000.

## TITABUR TEA CO., LD.

Registered 1904. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,80,000 in 18,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

The Company was formed in 1904 to take over as a going concern the Mohima Tea Estate in Assam. The grants comprise an area of 2,006 acres.

The estimate for 1934 is for a crop of 3,250 maunds at an expenditure of Rs. 1,44,324 against an actual outturn of 2,944 maunds at an expenditure of Rs. 1,21,545 in 1933.

Manager—J. Davis.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,80,000 | Block Expenditure | 2,00,000 |
| Reserve Fund ... | 1,00,100 | Liquid Assets ... | 8,687 |
| Sundry Liabilities | 14,616 | Profit and Loss Account ... | 86,029 |
| Total ... | 2,94,716 | Total .. | 2,94,716 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 625 | 625 | 625 | 586 | 585 | 599 | 608 | 579 | 579 | 579 |
| Outturn in maunds | 4,151 | 3,562 | 3,629 | 3,542 | 3,004 | 3,624 | 3,200 | 3,570 | 3,656 | 2,944 |
| Outturn per acre in maunds . . . | 6.6 | 5.7 | 5.8 | 6 | 4.3 | 6.0 | 5.2 | 6.1 | 6.3 | 5.1 |
| Capital Expenditure . . . Rs. | 1,74,710 | 1,74,710 | 1,74,710 | 1,74,710 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 |
| Capital Expenditure per acre Rs. | 279 | 279 | 279 | 298 | 342 | 333 | 328 | 345 | 345 | 345 |
| Working Expenses including commission . . . Rs. | 2,34,228 | 2,30,090 | 2,31,722 | 2,11,715 | 2,14,693 | 2,26,812 | 2,06,902 | 1,97,018 | 1,42,366 | 1,21,545 |
| Working Expenses per acre . . Rs. | 374 | 368 | 370 | 361 | 367 | 378 | 340 | 340 | 245 | 209 |
| Profit of year Rs. | 1,00,967 | 26,335 | −1,573 | 75,349 | −10,305 | −10,628 | −30,963 | −62,478 | −11,604 | 25,711 |
| Profit per acre Rs. | 161 | 42 | −2.5 | 128.5 | −17.6 | −17.7 | −50.9 | −107.9 | −19 | 44.4 |
| Reserve Funds Rs. | 15,000 | ..... | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 50 | 20 | ..... | 25 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 14,527 | 4,862 | 3,289 | 13,638 | 3,333 | −7,295 | −38,258 | −1,00,736 | −1,11,740 | −86,029 |
| Average price realized per lb. of Tea . . . . As. | 16.33 | 14.33 | 12 67 | 16.25 | 13.5 | 11.83 | 10.92 | 9.0 | 7.33 | 10.42 |
| Highest and lowest price of shares Rs. | 33½-21½ | 33½-26½ | 32½-29 | 33½-16½ | 30-25½ | 25½ | 25½-22 | 22-4 | 6½-4½ | 13-6½ |

## TONGANI TEA CO., LD.

Registered 11th May, 1926. Directors—K. B. Miller, E. L. Watts. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Debenture Capital authorized—Rs. 1,50,000. Issued—Rs. 45,000 in bonds of Rs. 100 each, carrying interest at the rate of 9 per cent. per annum, issued in July, 1932, repayable in December, 1941, with the option of repayment at any time after December, 1934, subject to six months' notice. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The garden is situated in the Assam District, comprising 670 acres under Government grants.

ANALYSIS OF WORKING.

| Year ended Dec. . | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 367 | 366 | 366 | 364 | 358 | 358 | 355 | 355 |
| Outturn in maunds | 2,525 | 2,264 | 2,436 | 2,634 | 2,458 | 2,190 | 2,300 | 2,081 |
| Outturn per acre in maunds . . . | 6.8 | 6.1 | 6.6 | 7.2 | 6.8 | 6.1 | 6.4 | 5.8 |
| Capital Expenditure . . . Rs. | 3,00,000 | 3,00,000 | 3,10,000 | 3,17,054 | 3,21,316 | 3,21,316 | 3,21,316 | 3,22,362 |
| Capital Expenditure per acre Rs. | 817 | 819 | 819 | 871 | 897 | 897 | 905 | 908 |
| Working Expenses including commission . . . Rs. | 92,512 | 1,03.508 | 1,30.168 | 1,35,398 | 1,38,390 | 92,572 | 84,505 | 76,546 |
| Working Expenses per acre . . Rs. | 252 | 282 | 355 | 371 | 386 | 258 | 238 | 215 |
| Profit of year Rs. | 39,843 | 61,073 | 9,517 | −5,761 | −1,202 | −28,393 | −21,040 | 18,841 |
| Profit per acre Rs. | 108 | 167 | 26 | −15.8 | −3.3 | −79.3 | −59.1 | 53.1 |
| Reserve Fund Rs. | 7,500 | 22,500 | ..... | ..... | ..... | ..... | ..... | ..... |
| Depreciation . Rs. | ..... | ..... | 8,534 | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 10 | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward Rs. | 2,343 | 10,916 | 11,899 | 6,136 | 4,934 | −23,459 | −44,397 | −25,556 |
| Average price realized per lb. of Tea . . . As. | 10.58 | 14.58 | 11.58 | 9.79 | 8.21 | 5.75 | 5.68 | 9.54 |
| Highest and lowest price of shares Rs. | 18½-12 | 17½-12½ | 16½-11 | 12⅞-9½ | 11⅛-9½ | 9½-3 | 1⅞ | 7⅞-1 |

The estimate for 1934 is for a crop of 2,032 maunds at a cost of Rs. 82,000 as compared with an actual outturn of 2,081 maunds at a cost of Rs. 76,546 in 1933.

Manager—R. G. D. Tough.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 3,45,000 | Block Expenditure | 3,22,362 |
| Sundry Liabilities | 76,579 | Liquid Assets ... | 73,662 |
| | | Profit and Loss Account ... | 25,555 |
| Total ... | 4,21,579 | Total ... | 4,21,579 |

## TUKVAR CO., LD.

Registered 1864. Directors—K. B. Miller, E. G. Abbott, E. L. Watts. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

During 1928, each of the existing shares of Rs. 200 were subdivided into 20 shares of Rs. 10 each.

During 1930, this Company purchased the Puttabong Tea Estate and the capital of the Company was increased to its present figure by the issue of 6,685 new shares of Rs. 10 each at Rs. 25 per share. These new shares were offered to the existing shareholders as on 30th July, 1930, in the proportion of 15 shares for every 100 shares held.

This Company owns two estates in the Darjeeling district, known as the Tukvar including Puttabong and Singla Estates, with a total area of 3,793 acres.

The estimate for 1934 is for a crop of 6,577 maunds at a cost of Rs. 3,08,500 as compared with an actual outturn of 5,920 maunds at a cost of Rs. 3,03,907 in 1933.

Manager—R. P. Watson.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,01,350 | Block Expenditure | 10,09,733 |
| Reserve Funds ... | 3,00,000 | Liquid Assets ... | 2,05,013 |
| Sundry Liabilities | 74,007 | | |
| Profit and Loss Account ... | 39,389 | | |
| Total ... | 12,14,746 | Total ... | 12,14,746 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 1,250 | 1,254 | 1,254 | 1,254 | 1,254 | 1,254 | 1,669 | 1,641 | 1,641 | 1,641 |
| Outturn in maunds | 7,255 | 6,422 | 6,867 | 7,292 | 6,773 | 7,795 | 6,450 | 6,370 | 5,516 | 5,920 |
| Outturn per acre in maunds . . | 5.8 | 5.1 | 5.4 | 5.8 | 5.4 | 6.2 | 3.8 | 3.2 | 3.3 | 3.6 |
| Capital Expenditure . . . . Rs. | 7,35,000 | 7,40,000 | 7,20,000 | 7,00,000 | 7,00,000 | 7,00,000 | 9,99,725 | 10,00,000 | 10,09,733 | 10,09,733 |
| Capital Expenditure per acre Rs. | 588 | 590 | 574 | 558 | 558 | 558 | 599 | 609 | 615 | 615 |
| Working Expenses including commission . . . Rs. | 3,16,463 | 3,06,362 | 3,21,730 | 3,30,164 | 3,09,358 | 3,47,835 | 3,51,185 | 3,57,046 | 3,27,958 | 3,03,907 |
| Working Expenses per acre . Rs. | 253 | 244 | 256 | 263 | 246 | 277 | 210 | 217 | 199 | 185 |
| Profit of year Rs. | 3,39,986 | 2,25,679 | 2,32,331 | 2,81,260 | 1,98,589 | 1,81,360 | 1,03,902 | 1,16,562 | −67,171 | 83,070 |
| Profit per acre Rs. | 272 | 179 | 185 | 224 | 150 | 144.6 | 69.4 | 71.0 | −40.9 | 50.6 |
| Depreciation . Rs. | 17,984 | 20,945 | 20,000 | 43,920 | 20,982 | 4,792 | ..... | 24,736 | ..... | ..... |
| Reserve Funds Rs. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum Rs. | 45 | 30 | 25 | 30 | 25 | 25 | 15 | 10 | ..... | 3⅓ |
| Carried forward Rs. | 10,570 | −4,986 | 23,770 | 48,820 | 34,852 | 27,845 | 11,799 | 23,490 | −43,681 | 9,339 |
| Average price realized per lb. of Tea . . . As. | 17.96 | 16.63 | 15.83 | 16.92 | 14.75 | 13.12 | 13.04 | 13.04 | 9.35 | 13.0 |
| Highest and lowest price of shares Rs. | 45½-26½ | 40-25 | 36¾-30 | 41½-31¾ | 39¾-29¾ | 34½-28½ | 36-25 | 25-18 | 23½-15½ | 28½-20 |

## TUMSONG TEA CO., LD.

Registered 1919. Directors—E. H. Sayres, E. A. Collin, G. L. Scott. Managing Agents —Davenport & Co., Ld., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,50,000 in 12,500 Ordinary shares of Rs. 10 each, 1,000, 7 per cent. cumulative Preference shares of Rs. 100 each, and 2,500 shares of Rs. 10 each, to be issued later either as Ordinary or Preference shares. Capital issued and subscribed—Rs. 2,25,000. Rs. 1,25,000 in 12,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. The Company may at any time after 31st December, 1929, after giving six months' notice in writing to the registered holders of all or any of the Preference shares, pay off such Preference shares from time to time as it may determine at a premium of 5 per cent. (*i.e.*, at Rs. 105 per share). In the event of such power being exercised not less than 100 of the said Preference shares shall be paid off at any one time. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's garden is situated in the Darjeeling district, comprising 470.65 acres under grants.

The estimate for 1934 is for a crop of 1,231 maunds tea at a cost of Rs. 71,000 as compared with an actual outturn of 1,225 maunds at a cost of Rs. 74,692 in 1933.

Manager—T. A. Baldry.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... .. | 2,25,000 | Block Expenditure | |
| Reserve Fund ... | 1,10,000 | (Less Depreciation) | 2,25,000 |
| Sundry Liabilities | 10,758 | Liquid Assets ... | 1,46,083 |
| Profit and Loss Account ... | 25,325 | | |
| Total ... | 3,71,083 | Total ... | 3,71,083 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 |
| Outturn in maunds | 1,531 | 1,610 | 1,604 | 1,406 | 1,401 | 1,290 | 1,384 | 1,520 | 1,538 | 1,225 |
| Outturn per acre in maunds . . . | 4.3 | 4.5 | 4.5 | 3.9 | 3.9 | 3.6 | 3.8 | 4.2 | 4.3 | 3.4 |
| Capital Expenditure . . . . Rs. | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 | 2,28,383 | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 |
| Capital Expenditure per acre Rs. | 634 | 634 | 634 | 634 | 634 | 643 | 633 | 633 | 633 | 633 |
| Working Expenses including commission . . . Rs. | 96,562 | 99,237 | 93,596 | 91,141 | 92,216 | 1,02,180 | 98,856 | 90,180 | 81,274 | 74,692 |
| Working Expenses per acre . . Rs. | 272 | 279 | 263 | 256 | 260 | 287 | 278 | 253 | 228 | 210 |
| Profit of year Rs. | 62,037 | 21,517 | 33,552 | 43,341 | 31,091 | 44,442 | 60,758 | 38,291 | 27,257 | 16,550 |
| Profit per acre Rs. | 174 | 60.6 | 94.6 | 122 | 87.5 | 125.1 | 171.1 | 107.8 | 76.7 | 46.6 |
| Reserve Funds Rs. | 15,000 | 5,000 | ..... | 5,000 | 5,000 | 10,000 | 20,000 | 10,000 | 10,000 | ..... |
| Ordinary dividend rate per cent. per annum . Rs. | 30 | 10 | 20 | 25 | 15 | 20 | 25 | 15 | 10 | 7½ |
| Carried forward Rs. | 4,526 | 1,543 | 3,095 | 3,186 | 3,527 | 5,969 | 8,477 | 11,018 | 8,775 | 8,956 |
| Average price realized per lb. of Tea . . . . As. | 20.92 | 14.98 | 15.98 | 19.27 | 16.61 | 18.49 | 17.34 | 12.56 | 11.83 | 14.60 |
| Highest and lowest price of shares Rs. | 23⅞-16 | 23¼-16⅞ | 23½-16 | 26-19⅞ | 25⅞-21⅞ | 22-17 | 21-19 | 21¼-16 | 21¼-17 | 29-21⅛ |

## TYROON TEA CO., LD.

Registered 1890. Managing Agents—Begg Dunlop & Co., Ld., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

In April, 1924, the capital of the Company was increased from Rs. 1,00,000 to its present figure by the capitalisation of Rs. 3,00,000 from the Reserve Fund. Three new shares were issued free to the holders of each old share.

The Company was formed to take over as a going concern the Tyroon Tea Estate in Assam. The Company's property comprises four grants of land known as Bandasulia, Keramia, Parakatta and Karsuli estates within three miles of each other, consisting of some 1,763 acres.

The estimate for 1934 is for a crop of 4,500 maunds at a cost of Rs. 1,96,456 as compared with an actual outturn of 4,328 maunds at a cost of Rs. 1,76,485 in 1933.

Manager—T. E. Rogers.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Block Expenditure | 4,00,000 |
| Reserve Funds ... | 1,60,000 | Liquid Assets ... | 2,14,492 |
| Sundry Liabilities | 27,940 | | |
| Profit and Loss Account ... | 26,552 | | |
| Total ... | 6,14,492 | Total ... | 6,14,492 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage under Tea | 652 | 652 | 652 | 678 | 690 | 693 | 671 | 675 | 691 | 693 |
| Outturn in maunds | 5,123 | 4,670 | 5,216 | 4,474 | 4,908 | 4,240 | 4,453 | 3,645 | 4,308 | 4,328 |
| Outturn per acre in maunds . . . | 7.8 | 7.1 | 8 | 6.5 | 7.1 | 6.1 | 6.6 | 5.4 | 6.2 | 6.2 |
| Capital Expenditure . . . . Rs. | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 |
| Capital Expenditure per acre Rs. | 613 | 613 | 613 | 589 | 579 | 577 | 596 | 592 | 578 | 577 |
| Working Expenses including commission . . . Rs. | 3,10,900 | 2,95,360 | 3,04,093 | 2,72,681 | 2,42,834 | 2,22,739 | 2,31,712 | 2,05,859 | 1,76,218 | 1,79,610 |
| Working Expenses per acre . . Rs. | 476 | 453 | 466 | 402 | 351 | 321 | 345 | 304 | 255 | 259 |
| Profit of year Rs. | 1,25,923 | 61,460 | 61,574 | 82,916 | 79,989 | 44,799* | 18,338 | —2,794 | 16,934 | 51,523 |
| Profit per acre Rs. | 193 | 94 | 94 | 122.2 | 115.9 | 64.6 | 27.3 | —4.1 | 24.5 | 74.3 |
| Reserve Funds Rs. | 10,000 | ..... | ..... | 20,000 | 10,000 | ..... | ..... | ..... | 5,000 | 25,000 |
| Ordinary dividend rate per cent. | | | | | | | | | | |
| per annum . Rs. | 30 | 20 | 15 | 15 | 15 | 15 | 5 | ..... | 2½ | 6 |
| Carried forward Rs. | 21,813 | 3,273 | 4,847 | 7,763 | 17,752 | 2,551 | 889 | —1,905 | 29 | 2,552 |
| Average price realized per lb. of Tea . . . . As. | 16.91 | 15.08 | 12.42 | 15.83 | 13.66 | 12.75 | 11.75 | 12.25 | 9.08 | 11.50 |
| Highest and lowest price of shares Rs. | 600-350 | 600-400 | 300-280 | 280-265 | 300-265 | 300-285 | 285-270 | 270-150 | 150 | 201½-125 |

* Includes Rs. 20,000 transferred from Reserve Fund.

## STATEMENT OF WORKING OF

### FOR THE

| Average Cost. | Average Price Sale. | COMPANY. | CAPITAL. Pref. | CAPITAL. Ord. | CAPITAL. Deb. | Total Block Account including Buildings, Machinery, etc. | Average Price in Sale. | Cultivated Area. Mature. | Cultivated Area. Young. | Cultivated Area. Total. | Cost per Acre. Capital A/c. | Cost per Acre. Block A/c. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rs. | Rs. | Rs. | Rs. | As. | Acres. | Acres. | Acres. | Rs. | Rs. |
| DARJEELING— | | †Chamong ... | ... | 2,79,900 | ... | 2,61,000 | 15·01 | 380 | 10 | 390 | 718 | 669 |
| 1929 | 11·38 16·78 | Darjeeling T. & C. ... | ... | 3,75,900 | ... | 3,75,900 | 11·88 | 967 | 34 | 1,001 | 375 | 375 |
| 1930 | 12·11 17·73 | | | | | | | | | | | |
| 1931 | 11·30 14·54 | | | | | | | | | | | |
| 1932 | 9·99 11·57 | Dilaram ... | ... | 2,00,000 | ... | 1,98,824 | 11·91 | 456 | ... | 456 | 438 | 436 |
| 1933 | 10·79 13·13 | Gielle ... | 2,00,000 | 2,00,000 | ... | 4,00,000 | 11·99 | 533 | ... | 533 | 750 | 750 |
| | | Margaret's Hope | ... | 3,00,000 | ... | 3,00,000 | 14·23 | 541 | ... | 541 | 554 | 554 |
| | | Mim ... | ... | 1,59,000 | ... | 1,42,604 | 15·65 | 445 | ... | 445 | 357 | 320 |
| | | †Nagri Farm ... | ... | 2,99,900 | ... | 2,70,000 | 12·11 | 615 | 31 | 646 | 464 | 418 |
| | | Pashok ... | ... | 3,30,000 | ... | 3,02,868 | 10·39 | 802 | ... | 802 | 411 | 377 |
| | | Pussimbing ... | 2,05,000 | 2,05,000 | ... | 4,10,000 | 11·66 | 562 | ... | 562 | 729 | 729 |
| | | †Singell ... | ... | 6,25,000 | ... | 5,59,125 | 14·08 | 747 | ... | 747 | 836 | 748 |
| | | Teesta Valley ... | ... | 3,20,000 | ... | 3,20,000 | 12·61 | 718 | ... | 718 | 445 | 445 |
| ASSAM— | | | | | | | | | | | | |
| 1929 | 10·07 11·58 | Amluckie ... | 75,000 | 4,45,700 | ... | 4,96,636 | 8·14 | 847 | ... | 847 | 614 | 586 |
| 1930 | 10·39 10·48 | Betjan ... | ... | 3,20,000 | ... | 3,38,698 | 11·65 | 540 | 16 | 556 | 575 | 609 |
| 1931 | 9·45 9·24 | †Bishnauth ... | ... | 15,00 000 | ... | 17,90,000 | 10·29 | 3,400 | 189 | 3,589 | 418 | 499 |
| 1932 | 7·84 7·02 | Dejoo Valley ... | ... | 1,20,000 | ... | 1,47,505 | 9·12 | 255 | 9 | 264 | 454 | 559 |
| 1933 | 7·87 10·41 | Dessai & Parbuttia ... | ... | 6,00,000 | ... | 7,20,000 | 11·23 | 1,423 | ... | 1,423 | 422 | 506 |
| | | ††Durrung ... | ... | 4,65,000 | ... | 4,02,046 | 4·79 | 522 | ... | 522 | 890 | 770 |
| | | †East India ... | ... | 10,00,000 | ... | 10,74,262 | 11·05 | 1,144 | 26 | 1,170 | 855 | 918 |
| | | Grob ... | ... | 3,75,000 | 3,50,000 | 9,62,828 | 9·96 | 1,191 | 93 | 1,284 | 526 | 750 |
| | | Hoolungooree ... | ... | 4,35,000 | ... | 5,78,032 | 11·09 | 1,129 | 22 | 1,151 | 378 | 502 |
| | | Jutlibari ... | ... | 7,50,000 | ... | 8,90,000 | 10·75 | 854 | 12 | 866 | 865 | 1,027 |
| | | Killing Valley... | ... | 2,00,000 | ... | 1,91,842 | 9·00 | 581 | 5 | 586 | 341 | 327 |
| | | Kingsley Golaghat ... | 2,40,000 | 2,40,000 | ... | 6,70,886 | 10·74 | 1,570 | 8 | 1,578 | 304 | 425 |
| | | Mothola ... | ... | 1,38,000 | ... | 1,19,100 | 10.46 | 395 | 51 | 446 | 309 | 267 |
| | | Namburnadi ... | 4,00,000 | 4,50,000 | 3,00,000 | 9,19,738 | 11·42 | 773 | 17 | 790 | 1,456 | 1,164 |
| | | New Cinnatolliah | ... | 2,50,000 | ... | 2,10,999 | 9·25 | 940 | ... | 940 | 266 | 224 |
| | | †Seajuli ... | ... | 2,49,000 | ... | 1,80,000 | 10·18 | 473 | 6 | 479 | 520 | 376 |
| | | Teloijan ... | ... | 5,98,000 | ... | 5,36,288 | 9·78 | 475 | 7 | 482 | 1,240 | 1,112 |
| | | Tengpani ... | ... | 4,00,000 | ... | 4,00,000 | 11·30 | 432 | 48 | 480 | 833 | 833 |
| | | Tezpore ... | 5,00,000 | 11,89,520 | 5,00,000 | 21,16,000 | 9·56 | 1,838 | 216 | 2,054 | 1,066 | 1,090 |
| | | Titabur ... | ... | 1,80,000 | ... | 2,00,000 | 10·45 | 579 | ... | 579 | 311 | 345 |
| | | Tyroon ... | ... | 4,00,000 | ... | 4,00,000 | 11·47 | 675 | 18 | 693 | 577 | 577 |
| CHITTAGONG— | | | | | | | | | | | | |
| 1929 | 8·22 6·98 | | | | | | | | | | | |
| 1930 | 9·04 7·61 | Kodala ... | ... | 1,05,100 | ... | 1,00,524 | 8·11 | 451 | 35 | 486 | 216 | 207 |
| 1931 | 6·97 5·28 | | | | | | | | | | | |
| 1932 | 4·99 4·45 | Kornafuli ... | ... | 2,00,000 | ... | 1,98,096 | 7·53 | 768 | 128 | 896 | 223 | 221 |
| 1933 | 5·77 7·86 | | | | | | | | | | | |

## SOME CALCUTTA TEA COMPANIES

### SEASON 1933.

| CROP. | Crop per Mature Acre. | Expenses. | | | Profits. | | | Receipts. | | | Ratio Expenses to Receipts. | Reserve‡ (and Balance forward). | | Rate of Div. on Ordy. % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Amount. | Per lb. | Per Mature Acre. | Amount. | Per lb. | Per Mature Acre. | Amount. | Per lb. | Per Mature Acre | | Amount. | % on Capital. | 1933. | 1932. | 1931. |
| lbs. | lbs. | Rs. | As. | Rs. | Rs. | As. | Rs. | Rs. | As. | Rs. | % | Rs. | Rs. | | | |
| 75,967 | 200 | §§82,916 | 17·46 | 218 | *4,881* | *1·03* | *13* | ‡‡**78,035 | 16·43 | 205 | 106 | 38,050 | 13·59 | *Nil* | *Nil* | 5 |
| 3,48,994 | 361 | §§2,27,602 | 10·44 | 235 | 54,928 | 2·52 | 57 | ¶2,82,530 | 12·96 | 292 | 81 | 2,95,307 | 78·55 | 10 | 10 | 10 |
| 82,867 | 182 | §§82,868 | 15·99 | 182 | *19,139* | *3·69* | *42* | 63 729 | 12·30 | 140 | 130 | 85,812 | 42·91 | *Nil* | 8 | 8 |
| 1,63,440 | 307 | §§1,02,133 | 10·00 | 192 | 23,623 | 2·31 | 44 | 1,25,756 | 12·31 | 236 | 81 | 1,65,134 | 41·28 | 5 | 5 | 10 |
| 1,61,100 | 298 | §§1,16,932 | 11·61 | 216 | 28,883 | 2·87 | 53 | 1,45,815 | 14·48 | 269 | 80 | 90,462 | 32·15 | 5 | 7½ | 5 |
| 87.383 | 196 | 76,381 | 13·98 | 172 | 12,124 | 2·22 | 27 | 88,505 | 16·20 | 199 | 86 | 94,303 | 59·31 | 8 | *Nil* | 10 |
| 2,38,775 | 388 | §§1,36,483 | 9·15 | 222 | 56,128 | 3·76 | 91 | ‡‡**1,92,611 | 12·91 | 313 | 71 | 1,16,287 | 38·77 | 20 | 20 | 30 |
| 2,37,331 | 296 | §§1,40,403 | 9·47 | 175 | 20,743 | 1·39 | 26 | ¶1,61,146 | 10·86 | 201 | 87 | 1,80,825 | 54·79 | 7½ | *Nil* | 7½ |
| 1,41 628 | 252 | §§97,127 | 10·97 | 173 | 9,877 | 1·12 | 17 | 1,07,001 | 12·09 | 190 | 91 | 1,02,750 | 25·06 | *Nil* | *Nil* | *Nil* |
| 2,72,285 | 364 | §§1,98,540 | 11·67 | 266 | 42,236 | 2·48 | 56 | 2,40,776 | 14·15 | 322 | 82 | 12,176 | 1·95 | 6 | 3½ | 7 |
| 2,71,927 | 378 | §§1,43,334 | 8·42 | 199 | 78,908 | 4·64 | 110 | 2,22,242 | 13·07 | 309 | 64 | 1,80,035 | 56·26 | 20 | 10 | 20 |
| 5,70,100 | 673 | §§2,28,003 | 6·40 | 269 | 63,015 | 1·77 | 74 | ‡‡2,91,018 | 8·17 | 343 | 78 | 43.540 | 8·36 | *Nil* | *Nil* | *Nil* |
| 3,64,160 | 674 | §§2,12,934 | 9·36 | 394 | 53.540 | 2·35 | 99 | 2,66,474 | 11·71 | 493 | 80 | 1,85,406 | 57·94 | 10 | 5 | 7½ |
| 21,51,176 | 633 | §§9,84,960 | 7·33 | 290 | 4,26,938 | 3·17 | 125 | §14,11,898 | 10·50 | 415 | 70 | 4,69,354 | 31·29 | 15 | *Nil* | *Nil* |
| 1,01,920 | 400 | 51,784 | 8·13 | 203 | 9,991 | 1·57 | 39 | ‡‡61,775 | 9·70 | 242 | 84 | *37.058* | *30·88* | *Nil* | *Nil* | *Nil* |
| 8,70,569 | 612 | §§4,38,454 | 8·05 | 308 | 1,74,744 | 3·21 | 123 | 6,13,198 | 11·26 | 431 | 71 | 3,76,333 | 62.70 | 12½ | *Nil* | 5 |
| 1,58,201 | 303 | 47,531 | 4·81 | 91 | *17* | ... | ... | 47,514 | 4·81 | 91 | 100 | *1,95,957* | *42·18* | *Nil* | *Nil* | *Nil* |
| 5,79,132 | 506 | §§3,33,723 | 9·22 | 292 | 67,654 | 1·87 | 59 | 4,01,377 | 11·09 | 351 | 83 | 2,54,092 | 25·41 | *Nil* | *Nil* | *Nil* |
| 6,18,697 | 519 | §§3,60,329 | 9·32 | 303 | 25,409 | ·66 | 21 | 3,85,738 | 9·98 | 324 | 93 | 1,45,963 | 21·62 | *Nil* | *Nil* | *Nil* |
| 5,83,521 | 517 | §§3,32,758 | 9·12 | 295 | 83,611 | 2·29 | 74 | 4,16,369 | 11·41 | 369 | 80 | 4,79,140 | 110·10 | 20 | 8 | 12½ |
| 5,44,064 | 637 | §§2,50,586 | 7·37 | 293 | 1,15,315 | 3·39 | 135 | 3,65,901 | 10·76 | 428 | 68 | 2,17,644 | 29·01 | 5 | *Nil* | *Nil* |
| 2,02,490 | 348 | 1,01,927 | 8·06 | 175 | 12,107 | ·96 | 21 | 1,14,034 | 9·02 | 196 | 89 | 14,846 | 7·42 | 2½ | *Nil* | *Nil* |
| 9,08,080 | 578 | 4,49,239 | 7·91 | 286 | 1,60,289 | 2·82 | 102 | ‡‡6,09,528 | 10·73 | 388 | 74 | 1,96,424 | 40·91 | 35 | *Nil* | *Nil* |
| 2,80,086 | 709 | 1,31,627 | 7·48 | 332 | 52,482 | 3·00 | 133 | ‡‡1,83,509 | 10·48 | 465 | 71 | 75,203 | 54·49 | 20 | *Nil* | 7½ |
| 3,79,120 | 490 | 2,03,816 | 8·60 | 264 | 74,805 | 3·16 | 97 | ‡‡2,78,621 | 11·76 | 361 | 73 | 2,591 | ·22 | *Nil* | *Nil* | *Nil* |
| 4,24,211 | 451 | §§1,83,771 | 6·93 | 195 | 69,124 | 2·61 | 73 | 2,52,895 | 9·54 | 268 | 73 | 1,96,097 | 78·44 | 20 | *Nil* | 5 |
| 3,38,704 | 716 | §§1,87,295 | 8·85 | 396 | 33,522 | 1·58 | 71 | ‡‡2,20,817 | 10·43 | 467 | 85 | 1,05,919 | 42·54 | 7½ | *Nil* | 15 |
| 3,09,199 | 651 | 1,67,390 | 8·66 | 352 | 28,981 | 1·50 | 61 | ‡‡1,96,371 | 10·16 | 413 | 85 | *58,910* | *9·85* | *Nil* | *Nil* | *Nil* |
| 2,72,000 | 629 | 1,33,566 | 7·86 | 309 | 65,882 | 3·87 | ... | **‡‡1,99,448 | 11·73 | 461 | 67 | 1,22,982 | 30·75 | 5 | *Nil* | *Nil* |
| 11,97,520 | 651 | §§5,06,018 | 7·76 | 275 | 2,09,550 | 2·80 | 114 | 7,15,568 | 9·56 | 389 | 71 | 16,074 | ·73 | *Nil* | *Nil* | *Nil* |
| 2,35,540 | 407 | §§1,26,244 | 8·58 | 218 | 28,657 | 1·95 | 49 | 1,54,901 | 10·53 | 267 | 81 | 14,071 | 7·82 | *Nil* | *Nil* | *Nil* |
| 3,46,290 | 513 | §§1,93,378 | 8·93 | 286 | 58,363 | 2·70 | 86 | 2,51,741 | 11·63 | 372 | 77 | 1,12,552 | 28·14 | 6 | 2½ | *Nil* |
| 2,21,465 | 491 | §§81,908 | 5·92 | 181 | 33,363 | 2·41 | 74 | ‡‡¶1,15,271 | 8·33 | 255 | 71 | 35,061 | 33·36 | 10 | *Nil* | *Nil* |
| 4,02,585 | 524 | §§1,43,411 | 5·70 | 186 | 43,155 | 1·91 | 63 | ¶1,91,566 | 7·61 | 249 | 75 | 63,335 | 31·67 | 10 | *Nil* | *Nil* |

## STATEMENT OF WORKING OF

### FOR THE

| Average Cost. | Average Price Sale. | COMPANY. | CAPITAL. Pref. | CAPITAL. Ord. | CAPITAL. Deb. | Total Block Account including Buildings, Machinery, etc. | Average Price in Sale. | Cultivated Area. Mature. | Cultivated Area. Young. | Cultivated Area. Total. | Cost per Acre. Capital A/c. | Cost per Acre. Block A/c. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Rs. | Rs. | Rs. | Rs. | As. | Acres. | Acres. | Acres. | Rs. | Rs. |
| CACHAR AND SYLHET— | | | | | | | | | | | | |
| 1929 | 9·68 | 8·57 †Arcuttipore ... | ... | 3,00,000 | ... | 3,52,979 | 8·09 | 861 | ... | 861 | 348 | 410 |
| 1930 | 9·36 | 7·88 Alyne Pathemara | ... | 1,10,000 | ... | 1,67,923 | 7·97 | 777 | 6 | 783 | 140 | 214 |
| 1931 | 6·88 | 4·85 Ballacherra ... | ... | 1,20,000 | ... | 96,282 | 8·34 | 818 | 5 | 823 | 146 | 117 |
| 1932 | 5·08 | 4·44 Central Cachar | ... | 10,00,000 | ... | 9,32,771 | 8·27 | 1,412 | 10 | 1,422 | 703 | 656 |
| 1933 | 6·30 | 8·50 Chandypore ... | ... | 2,50,000 | ... | 2,18,138 | 8·22 | 794 | ... | 794 | 315 | 275 |
| | | Chundeecherra | ... | 3,00,000 | ... | 3,51,045 | 8·07 | 453 | 79 | 532 | 564 | 660 |
| | | Eastern Cachar | ... | 7,00,000 | ... | 7,86,783 | 8·95 | 1,017 | 83 | 1,100 | 636 | 715 |
| | | Hattikhira ... | ... | 9,00,000 | ... | 12,79,513 | 7·75 | 2,305 | 35 | 2,340 | 385 | 547 |
| | | Kalacherra ... | ... | 2,75,000 | ... | 2,93,219 | 8·32 | 414 | 71 | 485 | 567 | 605 |
| | | Kaliti ... | ... | 2,46,050 | ... | 2,53,723 | 8·02 | 402 | ... | 402 | 612 | 631 |
| | | Kallinugger and Khoreel ... | ... | 3,00,000 | ... | 2,97,000 | 8·75 | 572 | 13 | 585 | 513 | 507 |
| | | †Lackatoorah ... | ... | 4,00,000 | ... | 5,32,793 | 7·84 | 1,166 | ... | 1,166 | 343 | 457 |
| | | New Samanbagh | 1,00,000 | 4,00,000 | ... | 4,60,001 | 7·99 | 949 | 51 | 1,000 | 500 | 460 |
| | | Rajnagar ... | ... | 3,20,000 | ... | 3,42,002 | 8·25 | 596 | 52 | 648 | 494 | 528 |
| | | Rutema ... | ... | 2,50,000 | ... | 2,76,090 | 8·62 | 1,228 | ... | 1,228 | 204 | 225 |
| | | Roopacherra ... | ... | 4,00,000 | ... | 4,00,000 | 8·37 | 500 | 114 | 614 | 651 | 651 |
| | | Sonai River ... | 1,00,000 | 4,00,000 | ... | 8,05,837 | 8·24 | 548 | 85 | 633 | 789 | 1,272 |
| | | Tilkah ... | ... | 3,00,000 | ... | 3,35,965 | 8·58 | 760 | ... | 760 | 394 | 442 |
| TERAI— | | | | | | | | | | | | |
| 1929 | 10·28 | 9·25 Atal ... | ... | 2,25,000 | ... | 2,34,291 | 8·77 | 701 | ... | 701 | 321 | 334 |
| 1930 | 10·53 | 9·17 Belgachi ... | ... | 1,25,000 | ... | 48,248 | 8·42 | 413 | ... | 413 | 303 | 117 |
| 1931 | 8·96 | 5·83 Lohagur ... | ... | 50,000 | ... | 68,412 | 8·09 | 416 | ... | 416 | 120 | 164 |
| 1932 | 6·20 | 4·43 New Chumta ... | ... | 1,00,000 | ... | 1,00,000 | 8·07 | 463 | 22 | 485 | 206 | 206 |
| 1933 | 7·33 | 8·57 Tirrihannah ... | 1,00,000 | 2,20,000 | ... | 3,60,000 | 8·30 | 1,230 | ... | 1,230 | 260 | 293 |
| DOOARS— | | | | | | | | | | | | |
| 1929 | 8·14 | 10·34 Banarhat ... | 4,00,000 | 5,00,000 | ... | 10,11,984 | 9·59 | 2,440 | ... | 2,440 | 369 | 415 |
| 1930 | 8·26 | 9·72 Baradighi ... | ... | 3,00,000 | ... | 3,47,871 | 8·75 | 1,078 | ... | 1,078 | 278 | 323 |
| 1931 | 7·54 | 6·59 Bhatkawa ... | ... | 3,00,000 | ... | 3,20,599 | 10·37 | 1,112 | ... | 1,112 | 270 | 288 |
| 1932 | 5·19 | 5·19 Choonabhutti ... | 2,00,000 | 2,00,000 | ... | 3,81,372 | 9·38 | 866 | ... | 866 | 462 | 440 |
| 1933 | 6·43 | 9 21 Engo ... | ... | 1,20,000 | ... | 1,10,016 | 10·05 | 244 | 22 | 266 | 451 | 414 |
| | | Hasimara ... | 3,00,000 | 16,00,000 | ... | 26,36,432 | 8·83 | 3,761 | ... | *3,761 | 505 | 701 |
| | | Huldibari ... | ... | 5,50,000 | ... | 5,50,000 | 8·44 | 1,386 | ... | *1,386 | 397 | 397 |
| | | New Dooars ... | 2,00,000 | 2,00,000 | ... | 4,39,060 | 9·47 | 1,065 | ... | 1,065 | 376 | 412 |
| | | Oodlabari ... | ... | 3,20,000 | ... | 2,81,720 | 8·23 | 521 | 39 | 560 | 571 | 503 |
| | | Rajahbhat ... | ... | 3,00,000 | ... | 3,25,442 | 9·70 | 764 | ... | 764 | 392 | 426 |
| | | Ranicherra ... | ... | 5,73,750 | ... | 5,73,750 | 8·62 | 1,720 | ... | 1,720 | 333 | 333 |
| | | Rydak ... | ... | 2,48,800 | ... | 3,81,113 | 8·75 | 1,708 | 27 | 1,735 | 143 | 220 |
| | | TOTAL ... | 30,20,000 | 2,68,08,620 | 11,50,000 | 3,35,36,175 | ... | 63,481 | 1,695 | 65,176 | ... | ... |

Debenture Interest included in Expenses in all cases where this charge exists. No Depreciation is included in Expenses.

Figures in Italics denote losses.

† Denotes proceeds of tea sold are given nett. Sale charges and brokerage are therefore not reckoned in expenses.

‡ This column only includes the amounts given in the various balance sheets under these headings, and no account is taken of the difference between block and capital, which columns must be read in conjunction with it. In the case of certain Companies the excess of capital over block is liquid and available for the Company's finance.

## SOME CALCUTTA TEA COMPANIES

### SEASON 1933.—Concld.

| CROP. | Crop per Mature Acre. | Expenses. | | | Profits. | | | Receipts. | | | Ratio Expenses to Receipts. | Reserve‡ (and Balance forward). | | Rate of Div. on Ordy. % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Amount. | Per lb. | Per Mature Acre. | Amount. | Per lb. | Per Mature Acre. | Amount. | Per lb. | Per Mature Acre. | | Amount. | % on Capital. | 1933. | 1932. | 1931. |
| lbs. | lbs. | Rs. | As. | Rs. | Rs. | As. | Rs. | Rs. | As. | Rs. | % | Rs. | Rs. | | | |
| 2,71,648 | 315 | 1,02,185 | 6·02 | 119 | 38,801 | 2·28 | 45 | ‡‡1,40,986 | 8·30 | 164 | 72 | 1,50,275 | 50·09 | *Nil* | *Nil* | *Nil* |
| ‖2,36,271 | 304 | 1,20,720 | 8·17 | 155 | 33,049 | 2·24 | 43 | **1,53,769 | 10·41 | 198 | 79 | *2,22,309* | *202·08* | *Nil* | *Nil* | *Nil* |
| 2,81,727 | 344 | 1,26,119 | 7·16 | 154 | 24,061 | 1·37 | 29 | ‡‡1,50,180 | 8·53 | 183 | 84 | *78,285* | *65·23* | *Nil* | *Nil* | *Nil* |
| 5,85,497 | 415 | §§2,32,762 | 6·36 | 165 | 74,482 | 2·03 | 53 | ‡‡3,07,244 | 8·39 | 218 | 76 | 62,562 | 6·20 | 5 | *Nil* | *Nil* |
| 3,29,114 | 414 | §§1,36,216 | 6·62 | 171 | 36,720 | 1·78 | 46 | 1,72,936 | 8·40 | 217 | 79 | 89,703 | 35·88 | 7½ | *Nil* | *Nil* |
| 2,35,992 | 521 | §§1,06,617 | 7·23 | 235 | 14,706 | 1·00 | 32 | **1,21,323 | 8·23 | 267 | 87 | *1,25,449* | *41·81* | *Nil* | *Nil* | *Nil* |
| 3,51,668 | 346 | 1,48,031 | 6·74 | 146 | 64,396 | 2·93 | 63 | ‡‡**2,12,427 | 9·67 | 209 | 70 | 1,37,248 | 19·60 | *Nil* | *Nil* | *Nil* |
| 11,67,969 | 507 | §§3,59,424 | 4·93 | 156 | 2,14,310 | 2·94 | 93 | ‡‡¶5,73,734 | 7·87 | 249 | 63 | 4,78,061 | 53·11 | 10 | *Nil* | *Nil* |
| 1,56,530 | 378 | 65,538 | 6·70 | 158 | 18,190 | 1·86 | 44 | ‡‡83,728 | 8·56 | 202 | 78 | *12,602* | *4·58* | *Nil* | *Nil* | *Nil* |
| 2,35,530 | 586 | §§86,853 | 5·90 | 216 | 32,115 | 2·18 | 80 | 1,18,968 | 8·08 | 296 | 73 | 69,260 | 28·15 | 5 | *Nil* | *Nil* |
| 1,96,303 | 343 | §§86,354 | 7·04 | 151 | 23,330 | 1·90 | 41 | ‡‡1,09,684 | 8·94 | 192 | 79 | 65,133 | 21·71 | 5 | *Nil* | *Nil* |
| 3,75,229 | 322 | 1,45,754 | 6·21 | 125 | 44,505 | 1·90 | 38 | §‡‡1,90,259 | 8·11 | 163 | 77 | 1,80,230 | 45·06 | *Nil* | *Nil* | *Nil* |
| 6,43,520 | 678 | 2,15,253 | 5·35 | 227 | 1,06,415 | 2·65 | 112 | 3,21,668 | 8·00 | 339 | 67 | 76,298 | 15·26 | 5 | *Nil* | *Nil* |
| 3,04,000 | 510 | 1,15,015 | 6·05 | 193 | 45,151 | 2·38 | 76 | 1,60,166 | 8·43 | 269 | 72 | *1,00,824* | *31·51* | *Nil* | *Nil* | *Nil* |
| 5,78,762 | 471 | §§2,46,565 | 6·82 | 200 | 71,988 | 1·99 | 59 | ‡‡3,18,553 | 8·81 | 259 | 77 | *45,881* | *18·35* | *Nil* | *Nil* | *Nil* |
| 1,79,577 | 359 | 98,755 | 8·80 | 198 | *1,789* | *·16* | *4* | ‡‡96,966 | 8·64 | 194 | 102 | *1,25,081* | *31·27* | *Nil* | *Nil* | *Nil* |
| 3,07,600 | 561 | 1,31,050 | 6·81 | 239 | 54,176 | 2·82 | 99 | ‡‡1,85,226 | 9·63 | 338 | 71 | 4,63,461 | 92·69 | *Nil* | *Nil* | *Nil* |
| 3,90,052 | 513 | §§1,68,425 | 6·91 | 221 | 41,464 | 1·70 | 55 | ‡‡¶2,09,889 | 8·61 | 276 | 80 | 82,385 | 27·46 | 5 | *Nil* | *Nil* |
| 2,69,712 | 385 | §§1,26,208 | 7·48 | 180 | 22,708 | 1·35 | 32 | ‡‡1,48,916 | 8·83 | 212 | 85 | *37,387* | *16·61* | *Nil* | *Nil* | *Nil* |
| 1,32,873 | 322 | §§66,896 | 8·06 | 162 | 5,991 | ·72 | 14 | 72,887 | 8·78 | 176 | 92 | *10,178* | *8·14* | *Nil* | *Nil* | *Nil* |
| 1,42,242 | 342 | §§67,831 | 7·63 | 163 | 4,113 | ·46 | 10 | 71,944 | 8·09 | 173 | 94 | *61,110* | *122·22* | *Nil* | *Nil* | *Nil* |
| 2,15,390 | 465 | §§84,360 | 6·27 | 182 | 25,987 | 1·93 | 56 | ‡‡1,10,347 | 8·20 | 238 | 76 | 59,602 | 59·60 | *Nil* | *Nil* | *Nil* |
| 4,21,275 | 342 | 1,96,161 | 7·45 | 159 | 32,174 | 1·22 | 26 | **2,28,335 | 8·67 | 185 | 86 | *1,65,275* | *51·65* | *Nil* | *Nil* | *Nil* |
| 12,08,390 | 495 | §§5,51,861 | 7·31 | 226 | 1,92,451 | 2·55 | 79 | 7,44,312 | 9·86 | 305 | 74 | 3,57,500 | 39·72 | 5 | *Nil* | *Nil* |
| 7,91,302 | 734 | §§3,41,214 | 6·90 | 316 | 94,611 | 1·91 | 88 | 4,35,825 | 8·81 | 404 | 78 | 3,00,121 | 100·03 | 30 | *Nil* | *Nil* |
| 7,71,136 | 693 | §§3,26,971 | 6·78 | 294 | 1,52,202 | 3·16 | 137 | 4,79,173 | 9·94 | 431 | 68 | 3,54,980 | 118·31 | 30 | 5 | 10 |
| 4,74,486 | 548 | §§1,90,364 | 6·42 | 220 | 94,463 | 3·18 | 109 | 2,84,827 | 9·60 | 329 | 67 | 2,16,858 | 54·21 | 10 | *Nil* | *Nil* |
| 1,33,923 | 549 | §§73,857 | 8·82 | 303 | 12,043 | 1·44 | 49 | 85,900 | 10·26 | 352 | 86 | 87,811 | 73·17 | 7½ | *Nil* | *Nil* |
| 31,66,021 | 842 | §§11,78,067 | 5·95 | 313 | 6,04,696 | 3·06 | 161 | ‡‡17,82,763 | 9·01 | 474 | 66 | 13,60,421 | 71·60 | 25 | *Nil* | *Nil* |
| 6,19,970 | 447 | §§2,27,230 | 5·86 | 164 | 1,05,018 | 2·71 | 76 | §3,32,248 | 8·57 | 240 | 68 | 2,03,263 | 36·95 | 12½ | *Nil* | *Nil* |
| 7,75,056 | 728 | §§3,03,090 | 6·26 | 285 | 1,67,944 | 3·47 | 158 | 4,71,034 | 9·73 | 443 | 64 | 4,48,001 | 112·00 | 60 | 10 | *Nil* |
| 3,88,124 | 745 | §§12,476 | 5·14 | 239 | 82,792 | 3·41 | 159 | 2,07,560 | 8·55 | 398 | 60 | 1,23,604 | 38·63 | 20 | *Nil* | *Nil* |
| 5,59,525 | 732 | §§2,35,086 | 6·72 | 307 | 97,104 | 2·78 | 127 | 3,32,190 | 9·50 | 434 | 71 | 2,72,938 | 90·97 | 15 | 5 | 5 |
| 6,49,596 | 378 | §§2,69,245 | 6·63 | 156 | 85,198 | 2·10 | 50 | 3,54,443 | 8·73 | 206 | 76 | 1,47,107 | 25·64 | 5 | *Nil* | *Nil* |
| 8,99,944 | 527 | §§3,73,489 | 6·64 | 219 | 1,19,312 | 2·12 | 70 | 4,92,801 | 8·76 | 289 | 76 | 2,16,011 | 86·81 | 30 | *Nil* | *Nil* |
| 3,25,86,551 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

§ Includes proceeds of Tea Seed.
¶ Denotes proceeds of tea sold are given part nett.
* Including Seedbari.
‖ Excluding 3,930 mds. Green leaf sold.
†† No manufacture. Sale of Export and Production rights only.
** Including amount recovered for Hail damage.
‡‡ Includes proceeds of Export and/or Production rights.
§§ Includes Cost of Export and/or Production rights.

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| COMPANIES. | Managing Agents, Secretaries or Managing Directors. | Districts. | Acres already under Tea. | | Output 1933 in 1,000 lbs. | Yield per Acre in lbs. (on Mature Area). |
|---|---|---|---|---|---|---|
| | | | Mature. | Immature. | | |
| Allynugger ... ... | Walter Duncan & Co. ... | E. | 2,879 | 102 | 1,904 | 639 |
| Amalgamated ... ... | James Finlay & Co., Ld. ... | A.C.E.F.G.(a) | 14,772(b) | ... | 5,630 | 381 |
| Assam Co. ... ... | B. Reeve ... ... | A. | 11,664 | 844 | 7,329 | 622 |
| Assam-Dooars ... ... | Walter Duncan & Co. ... | A.D. | 6,553 | 343 | 4,438 | 656 |
| Assam Frontier ... ... | R. G. Shaw & Co. ... | A. | 9,578 | 496 | 5,238 | 549 |
| Bagracote ... ... | C. A. Goodricke & Co. ... | D. | 2,350 | ... | 1,263 | 538 |
| Bengal United ... ... | W. H. Dean ... ... | A.B.C.E. | 5,432 | 181 | 2,461 | 453 |
| Budla Beta ... ... | R. G. Shaw & Co. ... | A. | 3,079 | 480 | 2,164 | 796 |
| Cachar and Dooars ... | W. H. Dean ... ... | B.D. | 3,226 | 53 | 1,764 | ... |
| Chargola ... ... | P. R. Buchanan & Co. ... | E. | 3,648 | ... | 1,588 | 436 |
| Chulsa ... ... | C. A. Goodricke & Co. ... | D. | 5,142 | ... | 3,660 | 712 |
| Consolidated Tea and Lands | James Finlay & Co., Ld. ... | A.C.D.E.F.(a) | 32,050(c) | ... | 17,266 | 593 |
| Dangua Jhar ... ... | C. A. Goodricke & Co ... | D. | 1,000 | ... | 495 | 517 |
| Dooars ... ... | H. L. Turner ... ... | D. | 7,361 | 540 | 4,473 | 586 |
| Doom Dooma ... ... | Planters' Stores & Agency Co., Ld. ... ... | A. | 5,392 | 203(d) | 3,712 | 688 |
| Empire of India ... ... | H. L. Turner ... ... | A.D. | 9,130 | 121 | 5,138 | 562 |
| Halem ... ... | McLeod, Russel & Co. ... | A. | 1,748 | 79 | 1,056 | 604 |
| Imperial ... ... | McLeod, Russel & Co. ... | A.B.D.E. | 11,368 | 298 | 6,991 | 604 |
| Jhanzie ... ... | Alex. Lawrie & Co., Ld. ... | A. | 5,346 | 392(e) | 3,491 | 641 |
| Jokai ... ... | Alex. Lawrie & Co., Ld. ... | A. | 11,314 | 942(f) | 8,403 | 733 |
| Jorehaut ... ... | Begg Roberts & Co. ... | A. | 9,626 | 503(g) | 5,684 | 590 |
| Kanan Devan Hills ... | James Finlay & Co., Ld. ... | A.G.(a) | 29,212 | ... | 11,698 | 400 |
| Leesh River ... ... | Walter Duncan & Co. ... | D. | 1,760 | 97 | 749 | 406 |
| Luskerpore ... ... | R. G. Shaw & Co. ... | E. | 920 | ... | 448 | 487 |
| Makum ... ... | S. M. Jack ... ... | A. | 2,589 | 331 | 1,757 | 678 |
| Meenglas ... ... | Walter Duncan & Co. ... | D. | 2,400 | ... | 1,191 | 496 |
| Nedeem ... ... | Octavius Steel & Co. ... | D. | 10,225 | ... | 5,969 | 584 |

A (Assam.)
B (Cachar.)
C (Darjeeling.)
D (Duars.)
E (Sylhet.)
F (Ceylon.)
G (Southern India.)

(a) Have interests also in the African Highlands Produce Co., Ld., Kenya; also is largely interested in the Anglo-American Direct Tea Trading Co., which at present has 2,938 acres under Rubber in Ceylon.

(b) Excluding 627 acres Coconuts, 866 acres Rubber.

(c) Excluding 3,031 acres Rubber, 1,287 acres Coconuts.

(d) Also 135 acres Seed gardens.

| Ordinary Capital. £ | Par Value of Ordinary Shares. £ | Capitalisation per Acre on Ord. Capital at par. | Preference and/or Debenture Capital. | Dividends. 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| | | | | % | % | % | % | % |
| 90,000 | 10 | £30.2 | £50,000 6% Cum. Pref. Shares ... | 15 | Nil | 5 | 15 | 35 |
| 956,700 | 10 | £58.8 | £420,000 5% Cum. Pref. Shares ... | 7½ | 5 | Nil | Nil | 6½ |
| 1,000,000 | 1 | £79.9 | ..... ... | 7½ | 2½ | Nil | Nil | 5 |
| 200,000 | 10 | £28.7 | £65,000 6% Cum. Pref. Shares ... | 35 | 10 | 10 | 10 | 30 |
| 700,000 | 1 | £69.5 | £175,000 6% Cum. Participating up to 10% Preferred Shares ... | 6 | Nil | Nil | Nil | 1½ |
| 78,000 | 1 | £33.3 | £25,000 8% Cum. Pref. Shares ... | 20 | 7½ | 5 | 3 | 10 |
| 105,000 | 1 | £18.7 | £105,000 5% Cum. Pref. Shares ... | Nil | Nil | Nil | Nil | Nil |
| 300,000 | 1 | £84.3 | ..... ... | 20*(*h*) | 5† | 6† | 8† | 6† |
| 76,500 | 1 | £23.3 | £76,500 6% Cum. Pref. Shares ... | Nil | Nil | Nil | Nil | 5 |
| 164,020 | 1 | £45.0 | £81,007 7% Cum. Pref. Shares ... | Nil | Nil | Nil | Nil | Nil |
| 270,000 | 1 | £52.5 | £75,000 8% Cum. Pref. Shares ... | 25 | 15 | 6 | 6 | 15 |
| 1,200,000 | 10 | £33.0 | £1,000,000 5% Cum. 1st Pref. Shares<br>£400,000 7% Cum. 2nd Pref. Shares<br>£408,715 4½% 1st Mortgage Debs. | 5 | 2½ | Nil | Nil | 15 |
| 40,000 | 1 | £38.4 | £10,000 8% Cum. Pref. Shares ... | 5 | Nil | Nil | Nil | 5 |
| 327,600 | 1 | £40.1 | £75,000 7% Cum. Pref. Shares ... | 18¾ | 2½ | Nil | Nil | 15 |
| 265,000 | 1 | £45.8 | ..... ... | 30 | 20 | 10 | 2½ | 12½ |
| 394,800 | 1 | £41.6 | £219,000 5% Cum. Pref. Shares ... | 10 | 2½ | Nil | Nil | 5 |
| 75,000 | 1 | £41.0 | ..... ... | Nil | Nil | Nil | 2½ | 10 |
| 400,000 | 1 | £34.3 | £120,000 5% Cum. Pref. Shares ... | 7½ | Nil | Nil | Nil | 2½ |
| 418,000 | 1 | £70.8 | ..... ... | 15 | 10 | 4 | 3 | 8 |
| 578,175 | 1 | £47.0 | £100,000 6% Cum. Pref. Shares ... | 17½ | 4 | 2½ | 4 | 12½ |
| 400,000 | 1 | £29.8 | ..... ... | 20 | 10 | 5 | Nil | 15 |
| 750,000 | 10 | £25.7 | £550,000 6% Cum. Pref. Shares ... | 20 | 17½ | 12½ | 7½ | 15 |
| 40,000 | 1 | £21.6 | £20,000 6% Cum. Pref. Shares ... | 35 | 10 | 5 | 10 | 30 |
| 40,000 | 1 | £43.5 | ..... ... | Nil | Nil | Nil | Nil | 5 |
| 111,001 | 10s. | £38.0 | £50,000 6% Convertible Debentures | 22* | 5* | Nil | Nil | 10 |
| 80,000 | 10 | £33.4 | £20,000 6% Cum. Pref. Shares ... | 20 | 10 | 5 | 5 | 20 |
| 270,000 | 1 | £26.4 | £270,000 5% Cum. Pref. Shares ... | 10 | Nil | Nil | Nil | 2½ |

(*e*) Also 168 acres Seed gardens.
(*f*) Also 37 acres Seed gardens.
(*g*) Also 3,305 acres Seed and Rice gardens.
(*h*) Also 50 per cent. share bonus.
* Free of Income Tax.
† Less Tax.

# SECTION VIII.—MISCELLANEOUS COMPANIES.

THIS Section deals with the various Industrials which do not fall directly under the heading of Jute, Coal, Tea or Cotton.

It is manifestly impossible to consider the working of all Miscellaneous Companies and comments must therefore be restricted to the operations of a few of the more important Industries.

CEMENT AND LIME.—The last edition of the Year Book described the beneficial effects of co-operation in the Cement industry and it is gratifying to be able to state the organisation known as The Cement Marketing Co. of India, Ltd., still exists, and that the agreement between its constituents has been renewed for a further period of seven years, from the beginning of April, 1933.

In 1933, a new Cement Company, called the Coimbatore Cement Co., Ltd., was incorporated, the capital of which has been subscribed by the other Cement Companies in India. This new Company commenced manufacture in September, 1934, and its products are now on the market in Southern India.

The Shahabad Cement Company, which also operates in Southern India, has now joined the Cement Marketing Co. of India, Ltd., while the Sone Valley Portland Cement Company have a working agreement with the Cement Marketing Co., thus bringing all the cement producing Companies in India under a common working arrangement. The combined Companies not only regulate outputs and prices but also provide free technical advice regarding the uses of cement. This technical advice is given by a separate organisation known as The Concrete Association. The importance of such propaganda and technical advice cannot be over-estimated when it is realised that India's productive capacity of cement is, at present, approximately 1,072,000 tons per annum, while the consumption during the past year was only 750,000. The duty on imported British cement remains at Rs. 13-8 per ton, while that on foreign cement remains at Rs. 18-4 per ton.

The necessity of restricting outputs to approximately 70 per cent. capacity has resulted in high costs, but during the past year, the manufacturers have reduced selling prices considerably, especially in the earthquake area of Bihar and Orissa, where the consumption has increased. During the last three years there has been a steady increase in consumption, and prospects for the current year are decidedly favourable in view of extensive bridge reconstruction work at present under contemplation.

We are pleased to record an improvement in the Firebrick industry which has been noticeable during the past year. This is due, to a great extent, to the improvement in the Iron and Steel industry, which absorbs the major portion of the output from the Firebrick Companies. Prospects for the current year are favourable.

PUBLIC UTILITY COMPANIES.—A year ago it was suggested under this heading that the worst of the recent slump was probably over: this proved to be the case and this section has to a large extent regained its previous popularity amongst the investing public. With the disappearance of slump conditions in some, if not all, trades, consumers have been disposed to proceed with a certain degree of confidence; this has led to an increased turnover and with managements continuing to scrutinise working costs very carefully—one of the beneficial legacies of a depression—results have gone in favour of shareholders. Almost without exception share prices have responded,

and to-day very few of the better Electric Supply Issues stand below par.

The Bengal Telephone Company has had another successful year's trading. The Company's Debentures were repaid, part of the funds therefor being supplied by an issue of Ordinary shares. All the Ordinary shares now rank *pari passu*. The Preference and Ordinary shares of this Company are obviously very well thought of by all careful investors.

IRON AND STEEL MANUFACTURING, ENGINEERING AND CONSTRUCTION.—Government's recent policy of retrenchment and economy has been somewhat relaxed during the past year, and with a general trading inclination to move forward, rather than stand still and wait for "better times," Engineering concerns can now look forward to more normal conditions. It is to be hoped that the era of acute competition to secure orders at almost any price and the submission of estimates which, if accepted, would necessarily result in a trading loss, but would pay a part of overhead costs,—has now passed. Judging by the substantial premia at which shares of many Companies in this section are standing, where recent dividends have been entirely incommensurate with market prices, investors are confident that future constructional work will be carried out at prices that will include a fair margin of profit to contractors.

That great concern, the Tata Iron & Steel Co., Ld., has progressed to still greater accomplishments, and much increased profits have resulted. The Second Preferences from Rs. 125 have moved up to Rs. 165 and the Ordinary from Rs. 56 to Rs. 105 inside the space of twelve months.

The Indian Iron & Steel and Bengal Iron Companies have only made moderate progress although the former has now two furnaces working against one a year ago—but prospects seem rather better.

The Indian Standard Wagon Company issued a moderate Report: with the Government Railways inclined to place larger orders for wagons, investors are hopeful of better results and the shares now stand higher than they have been for more than ten years.

Braithwaite & Co., almost exclusively known on account of their Bridge-building capabilities, have recently been tendering for Railway orders for Standard Wagons. It is likely that this firm will be able to handle a small portion of this class of work in the future.

The Arthur Butler Co., situated as it is in one of the Sugar Factory areas, has had a successful year and prospects of a maiden dividend are promising.

PAPER.—Paper Mill Companies have had another prosperous year as the result of the import duty on foreign paper. The period of Protection does not expire until March, 1938, by which time it is anticipated that considerable further progress will have been made towards utilisation of bamboo pulp, thereby making mills situated in India independent of supplies of imported pulp.

SUGAR.—The calamitous Earthquake which unfortunately befell North-eastern India in January, 1934, caused disastrous damage to many Sugar factories, both old-established concerns and some of those in the building stage. Apart from this good progress has again been made by the Industry in general. It was only to be expected that under the shelter of Government protection the rush to erect factories should continue, and in the current year we have seen a further appreciable addition of new factories. A heavy Excise duty (Re. 1 per maund) was levied by Government from 1st April, 1934, and

this has been the subject of much adverse comment by the Trade; cane supplies have been available during the year at fractionally less than the previous season, but with market rates for manufactured sugar definitely lower the nett result is a distinct fall in the margin of profit.

Where, however, Companies' property was not damaged by the Earthquake, or working interrupted for a long period, results have been comparatively satisfactory and good dividends have been paid by many Companies. Consumption in India has shown a slight increase compared with 1933, but owing to larger indigenous supplies and lower prices for Java sugar, market rates show a fall of about 12 annas to Re. 1 a maund, compared with December, 1933.

As the result of the formation of the Sugar Control Marketing Board, it is confidently anticipated that in due course an additional quantity, approaching 200,000 tons annually, of Indian factory sugar will be consumed in India at the expense of the Java product. Owing to the incidence of Railway freight, imports from Java have been able to compete successfully with the Indian product at the various ports; although, of course, it is too much to suggest that Java sugar will be shut out entirely from Indian markets, it is the intention of the Board to endeavour to minimise the fear of over-production by making it possible to sell Indian sugar at the major ports at very close to the prices in the districts where the sugar is manufactured.

No reduction in the heavy scale of Excise duty can reasonably be anticipated, and any increase in price or demand must depend on general circumstances connected with trade revival and greater consumption. The industry is at present suffering from the fact that the condition of this year's crop is so generally markedly inferior to that of last year and Mills' figure of extraction will be much reduced. The outlook for the trade, and from the point of view of investors in Sugar shares, can, therefore, only be considered fair. It must not be forgotten, however, that whereas the Government of India must be very gratified with the success of their protective measures for this industry in the last few years, this success connotes an obligation to see that favourable conditions for new entrants into this industry are maintained.

FLOUR.—Flour mills situated at the Ports have continued to work under a serious handicap as compared with mills situated in the wheat-growing districts. This has been due to the wheat import duty, which, incidentally, has had the effect of reducing the exports of wheat from Karachi and Bombay to foreign countries to a minimum, owing to the fact that the price level for India's wheat has remained above World parity. A further handicap to the mills situated in Bengal has been the low price of rice, which has been used as a substitute, and other commodities; this has resulted in the reduction of the purchasing power of the agricultural community.

MISCELLANEOUS.—Much detail could be set out under this heading to show that so many various Companies appear to have bettered their position that one can reasonably suggest there is an all-round improvement in trade. A careful scrutiny of the figures given in this section will repay attention; the general improvement is not without exceptions, but on the whole industrial Companies should be able to look forward with greater confidence than for some years past.

NEW COMPANIES.—Of new Companies making their appearance during the year four may be specially mentioned. India Paper Pulp shares, which had previously been privately held, have been steadily bought, as it is believed this

concern is gradually establishing its business on a sound basis. Large numbers of shares have changed hands from about Rs. 105 up to Rs. 149 per share. Indian Rubber Manufacturers, Ltd., is a new concern formed to manufacture in India certain Railway requirements which were previously imported; good contracts have been secured and results promise to be very satisfactory.

Indian National Airways has also made an issue of Capital in the form of Ordinary and Deferred shares and considering that an investment of this nature can at best be described as a long lock up, the attractions attaching to the Deferred shares resulted in a sufficiently satisfactory response from the public. The Buland Sugar Co. has also been formed to erect an up-to-date Carbonatation factory in the Rampur State. The issue was over subscribed no less than eight times and the shares quickly appreciated to Rs. 3 Premium.

## AGRA ELECTRIC SUPPLY CO., LD.

Registered 1924. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Rai Bahadur Seth Tara Chand, Leslie Martin, J. P. Bradshaw, S. D. Gladstone, A. E. Mitchell. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized and issued—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 14,98,800 in 14,988 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in January and July. Registration fee Rs. 2 per deed.

In November, 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the issue of 5,000 new shares of Rs. 100 each at a premium of Rs. 7-8 per share to the existing shareholders in the proportion of 1 new share for every 2 shares held, ranking for dividend from 1st December, 1928.

The Company was formed for the purpose of taking up and working the License obtained by Martin & Co. from the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 14,98,800 | Gross Block ... | 20,96,782 |
| Reserve Fund ... | 45,000 | Less Depreciation | 5,87,704 |
| Sundry Liabilities | 1,25,529 | | |
| Profit and Loss Account ... | 45,944 | Nett Block ... | 15,09,078 |
| | | Liquid Assets ... | 2,06,195 |
| Total ... | 17,15,273 | Total ... | 17,15,273 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 76,546 | 82,324 | 57,582 | 74,111 | 70,634 | 83,052 | 85,001 | 97,811 | 1,01,925 | 1,11,673 |
| Depreciation . . . | 32,500 | 45,000 | 36,755 | 47,052 | 47,714 | 42,551 | 57,739 | 55,712 | 55,889 | 62,424 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15,000 | 15,000 | 15,000 |
| Dividend . . . . | 44,964 | 37,470 | 22,482 | 22,482 | 22,482 | 29,976 | 29,976 | 29,976 | 29,976 | 29,976 |
| Dividend rate per cent. per annum | 6 | 5 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Carried forward . | 2,587 | 2,441 | 786 | 5,363 | 5,801 | 16,326 | 13,612 | 10,735 | 11,795 | 15,968 |
| Highest and lowest price of shares . | 113½-109 | 112-108 | 108-101 | 101-94½ | 91-65 | 71-60 | 81-71 | 100-82 | 105-101 | 126-104 |

## AHMEDABAD ELECTRICITY CO., LD.

Registered 1913. Directors—G. C. Phillips (Chairman), Sir Purshotamdas Thakurdas, C.I.E., M.B.E., J. P. Bradshaw, Ambalal Sarabhai, Sir Kikabhai Premchand (Debenture Director), C. N. Moberly, C.I.E., F. F. Stileman, Sir Chunilal V. Mehta, K.C.S.I., F. C. Annesley, Chamanlal G. Parekh. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 75,00,000 in 75,000 shares of Rs. 100 each. Capital issued—Rs. 45,00,000 in 45,000 shares of Rs. 100 each. Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Debenture Capital First Lien—Rs. 12,00,000 in 7 per cent. bonds of Rs. 10,000 each, of which Rs. 10,00,000 were issued in March, 1924, and Rs. 2,00,000 in April, 1926, all due for redemption on 31st August, 1935. Second Lien—Rs. 15,00,000 in debentures of 10 years' currency in 5 per cent. bonds of Rs. 50,000 each issued, in two instalments of Rs. 7,50,000 each, on 15th June and 15th October, 1934, respectively. Interest payable half-yearly, in March and September. Accounts made up yearly to 30th September. Meeting in January. Registration fee 4 annas per share.

In 1923, the authorized capital of the Company was increased from Rs. 15,00,000 to Rs. 30,00,000 by the creation of 15,000 Ordinary shares of Rs. 100 each, of which 3,789 shares were issued. In 1933 the issued capital of the Company was increased to Rs. 22,17,065 by the issue of 11,211 shares of Rs. 100 each at par; of which 2,000 shares were allotted as fully paid up to the Agents and Messrs. Callender's Cable and Construction Co., Ld., and the balance

9,211 shares were issued to the existing shareholders *pro rata* to the number of shares held by them. On these 9,211 shares Rs. 15 had been called up on 30th September and the balance was made payable in calls of Rs. 35, Rs. 25 and Rs. 25 on 1st December, 1933, 5th February and 24th April, 1934, respectively In 1934 the authorised capital was increased to its present figure by the creation of 45,000 Ordinary shares of Rs. 100 each of which 15,000 shares were offered at par to the existing shareholders in the proportion of one new share for every two shares held on 18th September, 1934.

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and District. In order to cope with the increasing demand for electricity for every purpose and to supply the mill industry with energy, the Company took over "The Ahmedabad Power Electric License 1928" from the Licensees in 1933. A new generating station has been built at Sabarmati, 3 miles from the centre of the City, and was put into service in November, 1934.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 49,50,000 | Gross Block | 80,01,052 |
| Reserve Funds | 3,65,000 | Less Depreciation | 22,62,465 |
| Other Fund | 36,000 | Nett Block | 57,38,587 |
| Sundry Liabilities | 8,43,398 | Liquid Assets | 6,39,077 |
| Profit and Loss Account | 1,83,266 | | |
| Total | 63,77,664 | Total | 63,77,664 |

ANALYSIS OF WORKING.

| Year ended Sept. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,03,523 | 2,50,426 | 2,73,733 | 2,95,565 | 3,54,314 | 3,55,065 | 3,91,192 | 4,31,457 | 4,69,519 | 4,98,748 |
| Depreciation and Preliminary Expenses written off | 1,08,857 | 2,51,000 | 1,24,893 | 1,40,000 | 1,90,000 | 1,97,000 | 2,36,384 | 2,67,140 | 2,81,031 | 2,65,477 |
| Reserve Fund | ..... | ..... | 30,000 | 30,000 | 30,000 | 25,000 | 25,000 | 25,000 | 45,000 | 36,250 |
| Other Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 36,000 |
| Dividend | 93,945 | ..... | 1,12,734 | 1,22,129 | 1,31,523 | 1,31,523 | 1,31,523 | 1,31,523 | 1,41,899 | 1,77,883 |
| Dividend rate per cent. per annum | 5 | ..... | 6 | 6½ | 7 | 7 | 7 | 7 | 7 | 6½ |
| Carried forward | 1,277 | 703 | 6,808 | 10,244 | 13,035 | 14,577 | 12,862 | 20,655 | 22,244 | 5,382 |
| Highest and lowest price of shares | 83-75 | 83-73 | 81-132 | 141-90 | 140-126½ | 138½-115 | 126½-99½ | 124½-100 | 151½-120 | 181½-134½ |

## ALCOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—F. H. French, Hon'ble Sir Phiroze Sethna, O.B.E., Chunilal B. Mehta, Maneklal Premchand Roychand, Rahimtoola M. Chinoy, W. L. A. Radcliffe. Managing Agents—Turner, Morrison & Co., Ld., 16, Bank Street, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 8 annas per share.

In 1918, the capital of the Company was increased from Rs. 5,75,000 to its present figure by the creation and issue of 2,875 Ordinary shares of Rs. 100 each at a premium of Rs. 400 per share.

The Company carries on business as Ship Repairers (Licensees for the Merewether and Hughes Dry Docks), Tug, Launch, Barge and Boat Builders, Iron and Brass Founders, Structural and General Engineers, Mill Stores Agents and Importers.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 8,62,500 | Gross Block | 46,66,037 |
| Reserve Funds | 21,20,873 | Less Depreciation | 28,47,495 |
| Other Funds | 6,40,368 | Nett Block | 18,18,542 |
| Sundry Liabilities | 1,04,683 | Liquid Assets | 17,57,492 |
| | | Profit and Loss Account | 1,52,390 |
| Total | 37,28,424 | Total | 37,28,424 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —4,30,739(a) | —1,10,372 | 1,38,901 | 4,01,297(b) | —1,57,357(c) | 1,49,141(d) | 1,12,274(d) | —21,831(e) | 1,30,665(c) | 1,26,748(c) |
| Depreciation . . . | 1,53,546 | 84,750 | 88,096 | 86,445 | 82,019 | 87,403 | 78,122 | 93,061 | 87,717 | 82,611 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | 51,750 | 64,687 | 43,125 | 43,125 | 43,125 | 43,125 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | 6 | 7½ | 5 | 5 | 5 | 5 |
| Carried forward . | —1,70,535 | —3,65,657 | —3,14,852 | ..... | 23,590 | 20,641 | 11,668 | —1,46,349 | —1,46,526 | —1,45,514 |
| Highest and lowest price of shares . | 245-160 | 227½-100 | 293¾-127½ | 411-240 | 420-325 | 353¾-250 | 270-152½ | 221¼-81¼ | 140-81¼ | 222½-141¼ |

(a) There was a total loss of Rs. 5,84,285 (including the sum of Rs. 1,53,546 transferred to depreciation) from which the balance of last year, Rs. 13,750, was deducted and Rs. 4,00,000 was transferred from Reserve Fund to reduce the debit balance to Rs. 1,70,535.
(b) Includes Rs. 2,72,535 transferred from Reserve Fund.
(c) Includes Rs. 50,000 transferred from Reserve Fund.
(d) Includes Rs. 25,000 transferred from Dividend Equalization Fund.
(e) The loss shown is arrived at after transferring Rs. 50,000 from Dividend Equalization Fund.
N.B.—In August, 1931, a bonus of Rs. 100 per share was paid out of the Reserve Fund of the Company to each shareholder registered as on 6th August, 1931.

## ANDHRA VALLEY POWER SUPPLY CO., LD.

Registered 1916. Directors—Sir Nowroji Saklatvala, C.I.E., Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Lalubhai Samaldas, C.I.E., J. R. D. Tata, Tricumdas Gordhandas Khatau, Hon. Sir Phiroze Sethna, O.B.E., A. B. Pandya, F. E. Dinshaw, T. G. Mackenzie. Agents—Tata Hydro-Electric Agencies, Limited, Bombay House, 24, Bruce Street, Fort, Bombay. Auditors —A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorized and issued—Rs. 2,10,00,000. Rs. 1,60,00,000 in 16,000 Ordinary shares of Rs. 1,000 each and Rs. 50,00,000 in 5,000 Preference shares of Rs. 1,000 each. Capital subscribed—Rs. 2,08,92,000. Rs. 1,59,58,000 in 15,958 Ordinary shares of Rs. 1,000 each and Rs. 49,34,000 in 4,934 Preference shares of Rs. 1,000 each. Capital paid up—Rs. 2,08,90,200 in 15,953 Ordinary and 4,932, 7 per cent. cumulative (taxable) Preference shares, all of Rs. 1,000 each (including amount received on 5 Ordinary and 2 Preference shares forfeited). The Preference shares carry preferential claim to dividend and repayment of capital. Debenture Capital—Rs. 2,25,00,000. (*i*) Rs. 1,00,00,000 issued in 1922 in bonds of Rs. 1,000 each, carrying interest at the rate of 8 per cent. per annum, redeemable on 1st April, 1937, of which Debentures to the face value of Rs. 49,67,000 were redeemed, leaving Rs. 50,33,000 still outstanding. (*ii*) Rs. 1,25,00,000 issued in 1932 in 12,500 bonds of Rs. 1,000 each, carrying interest at the rate of 6 per cent. per annum, repayable on 1st July, 1945, with the option to the Company to redeem them on three months' notice from 1st July, 1941. Both issues rank *pari passu* with each other. Accounts made up yearly to 30th June. Meeting in September. Registration fee Re. 1 per share and postage.

The Company was formed to supply electrical energy in the town and island of Bombay, and the Suburban Municipalities of Bandra and Kurla.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co., 15 per cent. upon their profits with a minimum of Rs. 50,000.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 3,84,23,200 | Block Expenditure | 5,18,28,001 |
| Depreciation Fund | 88,01,298 | Liquid Assets ... | 48,74,110 |
| Reserve Fund ... | 8,39,707 | | |
| Other Funds ... | 20,98,955 | | |
| Sundry Liabilities | 51,88,671 | | |
| Profit and Loss Account ... | 13,50,280 | | |
| Total ... | 5,67,02,111 | Total ... | 5,67,02,111 |

ANALYSIS OF WORKING

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 13,28,011 | 15,88,882 | 26,30,617 | 15,37,286 | 14,93,407 | 19,06,714 | 18,51,563 | 24,75,081 | 24,11,182 | 24,79,087 |
| Depreciation Fund | 5,00,000 | 8,00,000 | 15,23,749 | 10,00,000 | 9,00,000 | 9,00,000 | 9,00,000 | 9,00,000 | 9,00,000 | 9,00,000 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | 6,38,120 | 3,19,060 | 3,19,060 | 4,78,590 | 6,38,120 | 9,57,180 | 11,96,475 | 11,96,475 |
| Dividend rate per cent. per annum | ..... | ..... | 4 | 2 | 2 | 3 | 4 | 6 | 7½ | 7½ |
| Carried forward . | 5,186 | 1,03,589 | 2,27,097 | 1,00,082 | 29,188 | 2,12,071 | 1,80,275 | 4,52,936 | 4,22,403 | 4,59,775 |
| Highest and lowest price of shares . | 580-285 | 680-440 | 855-682½ | 860-727½ | 725-535 | 770-525 | 637½-550 | 880-535 | 1,420-876¼ | 1,480-1,235 |

## ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—S. S. Hodson, C. H. Heape, H. C. W. Bishop. Managing Agents—Balmer Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,00,000 in 30,000 Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,30,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,30,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st October. Meeting in March. No registration fee.

The Company carries on business as Engineers, Contractors and Motor Vehicle dealers.

Balance Sheet as on 31st October, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 7,30,000 | Gross Block .. | 4,03,967 |
| Sundry Liabilities | 2,73,424 | Less Depreciation | 2,11,568 |
| Profit and Loss Account ... | 37,618 | Nett Block | 1,92,399 |
| | | Liquid Assets | 8,48,643 |
| Total ... | 10,41,042 | Total ... | 10,41,042 |

ANALYSIS OF WORKING.

| Year ended Oct. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −6,294 | 10,125 | 1,18,124 | 44,587 | 37,099 | −35,678 | 12,150 | −6,403 | −31,212 | 1,61,465 |
| Depreciation . . . | 14,949 | 15,288 | 61,219 | 36,016 | 26,212 | 15,468 | 12,060 | 15,560 | 16,971 | 19,498 |
| Ordinary dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | −8,907 | −14,070 | 15,535 | 15,006 | 16,793 | −34,353 | −34,203 | −56,166 | −1,04,349 | 19,418 |
| Highest and lowest price of shares . | 4N | 4-2½ | 2⅞-1⅞ | 5⅛-1⅞ | 5⅛-3⅞ | 4⅛-3¼ | 3¼-1 | 3-1 | 1⅞-1⅛ | 6⅜-1⅞ |

N.B.—There is a contingent liability in respect of arrears of dividend on the cumulative Preference shares from November, 1930.

## ASSAM MATCH CO., LD.

Registered 1925. Directors—Hon'ble Sir Phiroze Sethna, O.B.E. (Chairman), Rai Sir Onkarmull Jatia Bahadur, O.B.E., Rai Biraj Mohan Datta Bahadur, Rajkumar Pramathesh Chandra Barua, B.SC., S. O. Sundgren and B. A. Thorstenson (Joint Managing Directors). Vulcan House, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co., Bombay.

Capital authorized—Rs. 7,00,000 in 70,000 shares Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly

to 31st December. Meeting in May. No registration fee.

The Company was formed with the object of erecting and working a Match factory and dealing with its products. Its factory is situated at Dhubri on the river Brahmaputra; the bulk of its raw material (wood) being obtained from forests under the control of the Government of Assam.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Block Expenditure | 9,98,315 |
| Reserve Fund ... | 75,000 | Liquid Assets ... | 3,08,644 |
| Depreciation Fund | 2,98,998 | | |
| Sundry Liabilities | 3,13,963 | | |
| Profit and Loss Account ... | 1,18,998 | | |
| Total ... | 13,06,959 | Total ... | 13,06,959 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 9,197 | 27,343 | 67,045 | 70,334 | 1,33,808 | 91,389 | 1,40,884 | 1,38,835 |
| Depreciation . . . | 8,492 | 27,310 | 35,918 | 36,453 | 43,889 | 50,605 | 55,166 | 54,504 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | 50,000 | ..... | 25,000 | 50,000 |
| Dividend . . . . . | ..... | ..... | 30,000 | 30,000 | 37,500 | 37,500 | 37,500 | 37,500 |
| Dividend rate per cent. per annum | ..... | ..... | 6 | 6 | 7½ | 7½ | 7½ | 7½ |
| Carried forward . | 705 | 738 | 1,865 | 5,746 | 8,165 | 11,449 | 34,667 | 31,498 |
| Highest and lowest price of shares . | 12½-11 | 11-9½ | 13½-9¼ | 13⅜-11 | 11-10¼ | 10¼-9½ | 10⅜-8 | 15-10⅜ |

## ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—G. B. Morton, G. L. Scott, J. S. Ker. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,20,000 in 3,40,000 Ordinary shares of Rs. 3 each. Capital issued and subscribed—Rs. 8,85,156 in 2,95,052 Ordinary shares of Rs. 3 each, fully paid up. Debenture Capital—Rs. 10,00,000, now outstanding, Rs. 9,24,500 in bonds of Rs. 500 each, carrying interest at the rate of 7½ per cent. per annum, issued at par in October, 1923, and redeemable at par in October, 1938, with the option of repayment at any time after 1st October, 1933, by giving 6 months' notice. Interest payable on 1st April and 1st October. Accounts made up yearly to 30th September. Meeting in April. No registration fee.

During the year 1924, the capital of the Company was reduced from Rs. 20,00,000 to its present figure by writing down the nominal value of each of the 1,40,000 issued shares from Rs. 10 to Rs. 3. The 60,000 unissued Ordinary shares of Rs. 10 each were subdivided into 2,00,000 Ordinary shares of Rs. 3 each, of which 50,000 were offered to the existing shareholders. The remaining 1,50,000 shares were issued to the Managing Agents, together with the debenture bonds of Rs. 10,00,000 described

ANALYSIS OF WORKING.

| Year ended Sept. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 5,914* | 94,282* | 39,017* | 3,919* | —21,345* | 64,973* | 1,21,902* | 17,408* | 9,994* | 52,051* |
| Depreciation . . . | ..... | 99,038 | 39,138 | 4,956 | 120 | 43,028 | 1,21,187 | 1,21,100 | 13,814 | 85,790 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 5,914 | 1,158 | 1,037 | ..... | —21,465 | 480 | 1,195 | —1,02,497 | —1,06,317 | —1,40,056 |
| Highest and lowest price of shares . | 3½-2 | 2⅜-2 | 2-2 | 2⅜-2 | 2½-2 | 1⅞-1 | 1⅜-1 | 1-½ | ½-⅜ | ½-¼ |

* This profit is arrived at after including charges foregone by Managing Agents, Debenture-holders and Directors.

above in return for the Company's cancellation of indebtedness to them of Rs. 23,46,461.

The Company operates a large Veneer Mill at Murkong Selek for the production of 3-ply tea-chests, country shook tea boxes and general timber produce.

Balance Sheet as on 30th September, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 18,09,656 | Gross Block | 24,03,159 |
| Sundry Liabilities | 1,50,955 | Less Depreciation | 7,80,248 |
| | | Nett Block | 16,22,911 |
| | | Liquid Assets | 1,97,644 |
| | | Profit and Loss Account | 1,40,056 |
| Total | 19,60,611 | Total | 19,60,611 |

## ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—Sir Edward Buck, C.B.E., Major L. B. Grant, C. Bevan-Petman, C.I.E., J. Faletti, M.V.O. (Managing Director). Head Office—Hotel Cecil Annexe, Simla, W. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 60,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 30,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 41,67,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 21,67,000 in 21,670, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 22,70,000. Rs. 20,00,000 in 6 per cent. Bonds of Rs. 500 each, issued in 1916, redeemable on 1st July, 1956, with option of repayment at a premium of 5 per cent. at any time after 1st July, 1921, on six months' notice. Interest payable on 1st January and 1st July. Rs. 2,70,000 in bonds of Rs. 500 each, issued in 1929 redeemable on 1st July, 1956, carrying interest at the rate of 6 per cent. per annum; option of redemption on six months' notice at a premium of 5 per cent. Interest payable on 1st January and 1st July. Less redeemed and cancelled Rs. 2,44,500 and Rs. 2,29,500 held by the Trustees as Redemption Fund Investments. Accounts made up yearly to 31st March. Meeting in June. Registration fee Rs. 2 per deed.

In 1920, each Rs. 100 Ordinary share of the Company was subdivided into ten shares of Rs. 10 each, and the capital of the Company was increased from Rs. 30,00,000 to its present figure by the creation of 2,00,000 additional Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each, of which 1,670 Preference shares and 1,00,000 Ordinary shares were issued.

The Company owns Faletti's Hotel Cecil, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Corstorphan's Hotel, Simla; Flashman's Hotel, Rawalpindi; Cecil Hotel, Murree; and Dean's Hotel, Peshawar. The Company also

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 4,31,810 | 5,08,771 | 4,80,085 | 5,04,251 | 5,09,217 | 4,60,060 | 3,71,518 | 3,44,201 | 3,15,890 | 2,39,325 |
| Depreciation | 2,06,870 | 2,10,191 | 2,13,956 | 2,17,479 | 1,89,467 | 1,14,150 | 1,14,950 | 1,15,782 | 1,16,218 | 70,287 |
| Reserve Fund | 10,000 | 10,000 | 10,000 | 10,000 | 26,000 | 10,000 | 61,350 | 11,350 | 11,350 | 10,000 |
| Preference dividend | ..... | 1,51,690* | 3,79,225† | 3,79,225‡ | 1,51,690 | 1,51,690 | 1,51,690 | 1,51,690 | 1,51,690 | 1,51,690 |
| Ordinary dividend | ..... | ..... | ..... | .... | 1,60,000 | 1,60,000 | 1,00,000 | 80,000 | 40,000 | 40,000 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | 8 | 8 | 5 | 4 | 2 | 2 |
| Carried forward | 48,880 | 3,37,460 | 2,14,364 | 1,11,911 | 93,971 | 1,18,199 | 61,727 | 47,106 | 43,738 | 11,086 |
| Highest and lowest price of shares | 4 | 5¾-4¼ | 7¾-5¼ | 7¾-7 | 9¼-7¼ | 9¼-7¼ | 7¼-4⅜ | 4⅜-3 | 4-3⅛ | 3⅜-2½ |

* For year ended 31st March, 1923.
† For 2½ years from 1st April, 1923, to 30th September, 1925.
‡ For 2½ years from 1st October, 1925, to 31st March, 1928.

caters for the Western Hostel, New Delhi, by arrangement with the Government of India.

The Company's various properties in Simla, Lahore, Delhi, Rawalpindi, and Murree are freehold and the property in Peshawar is held under a lease for 99 years.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 59,96,000 | Gross Block | 79,10,149 |
| Reserve Funds | 3,69,640 | Less Depreciation | 23,76,773 |
| Sundry Liabilities | 1,28,405 | Nett Block | 55,33,371 |
| Profit and Loss Account | 1,26,931 | Liquid Assets | 10,87,605 |
| Total | 66,20,976 | Total | 66,20,976 |

## ATTOCK OIL CO., LD.

Registered 1919. Directors—Sir Louis W. Dane, C.C.I.E., C.S.I., Major R. L. Benson, D.S.O., M.C., J. R. Crockatt, J. A. Swan. Managing Agents—Steel Bros. & Co., Ld., Rawalpindi and London. General Manager in India—E. S. Millar. Secretary—P. W. Morrison, 6, Fenchurch Avenue, London, E.C.3. Auditors—Deloitte, Plender, Griffiths & Co.

Capital authorized and issued—£1,500,000 in 1,500,001 shares of £1 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registers of shareholders are maintained in London and Rawalpindi. Registration fee, London, 2s. 6d. for any document. Transmission fee 2s. 6d. for any number of shares. Registration fee, Rawalpindi, Rs. 2 per deed.

The Company owns concessions and rights over mineral oil lands in the Punjab, held under mining lease from the Government of India. The principal area is situated at Khaur, Attock district, and is connected by a 42-mile pipe line to the refinery at Rawalpindi.

Balance Sheet as on 31st December, 1933 :—

| | £ | | £ |
|---|---|---|---|
| Capital | 1,500,000 | Gross Block | 2,083,561 |
| Reserve Fund | 40,000 | Less Depreciation | 918,000 |
| Sundry Liabilities | 48,721 | Nett Block | 1,165,561 |
| Profit and Loss Account | 3,778 | Liquid Assets | 426,938 |
| Total | 1,592,499 | Total | 1,592,499 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Profit | 280,602 | 81,236 | 43,414 | 123,705 | 198,872 | 367,006 | 70,210 | −88,997 | 20,457 | 35,257* |
| Depreciation | 80,000 | 80,000 | 70,000 | 86,091 | 120,000 | 200,000 | 100,000 | 55,000 | 40,000 | 35,000 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 150,000 | ..... | ..... | ..... | 112,500 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 10 | ..... | ..... | ..... | 7½ | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 51,208 | 52,444 | 25,858 | 63,472 | 29,845 | 196,851 | 167,061 | 23,064 | 3,521 | 3,778 |

*Includes £35,000 transferred from Reserve Fund.

## BADAUN ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—P. L. Jaitly, Lala Manmohan Das, Abul Hassan Qadri. Managing Agents—P. L. Jaitly & Co., 15, Canning Road, Allahabad. Auditors—S. B. Billimoria & Co.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital issued—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital subscribed—Rs. 2,69,700 in 26,970 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in July. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the license granted by the Government of United Provinces of Agra and Oudh, for the supply of electricity within the Municipal limits of Badaun. The distribution of power commenced from May, 1932.

At the time of going to Press the report and Accounts for the year ended September, 1933, had not been received by us.

Balance Sheet as on 30th September, 1932 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 2,69,620 | Block | 1,98,700 |
| Sundry Liabilities | 1,63,616 | Liquid Assets | 2,34,536 |
| Total | 4,33,236 | Total | 4,33,236 |

## BALRAMPUR SUGAR CO., LD.

Registered 1932. Directors—B. L. Gray, A. Hoon, Bhaiya Durga Prasad Singh, A. P. Hume. Managing Agents—Begg, Sutherland & Co., Ld., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 17,00,000 in 1,70,000 shares of Rs. 10 each, fully paid. Accounts made up yearly to 30th June. Meeting in September. Registration fee Re. 1 per deed.

The Company's factory is situated at Balrampur on the B. & N. W. Rly. in the district of Gonda, U. P., and has a daily capacity of approximately 750 tons of cane.

The erection of the factory was completed in October and crushing commenced in November, 1933.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 17,00,000 | Gross Block (including charges during construction) | 16,07,983 |
| Reserve Fund | 50,000 | Less Depreciation | 83,265 |
| Sundry Liabilities | 2,22,678 | Nett Block | 15,24,718 |
| Profit and Loss Account | 2,99,201 | Liquid Assets | 7,47,161 |
| Total | 22,71,879 | Total | 22,71,879 |

ANALYSIS OF WORKING.

| Year ended June | 1934 |
|---|---|
| | Rs. |
| Profit | 4,32,466 |
| Depreciation | 1,91,514 |
| Reserve Fund | 50,000 |
| Dividend | 1,70,000 |
| Dividend rate per cent. per annum | 10 |
| Carried forward | 20,952 |
| Highest and lowest price of shares | 15⅞-10 |

## BARAREE COKE CO., LD.

Registered 1918. Directors—C. G. Arthur, C. L. Phillips, F. M. Buckland, P. H. Crete. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. Registration fee Re. 1 per deed.

The Company was formed to build a coke-oven and by-product plant in the Jherria coalfield at Kusunda, E. I. Railway.

The coke plant consists of a battery of 35 waste-heat ovens by Simon Carves, Ltd. In addition, the Company has installed tar distillation and benzol rectification plant and also plant for the manufacture of sulphuric acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 12,00,000 | Gross Block | 30,29,272 |
| Reserve Fund | 1,00,000 | Less Depreciation | 22,19,338 |
| Sundry Liabilities | 86,568 | Nett Block | 8,09,934 |
| Profit and Loss Account | 92,825 | Liquid Assets | 6,69,459 |
| Total | 14,79,393 | Total | 14,79,393 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales | 5,35,716 | 5,58,951 | 5,04,940 | 4,29,847 | 4,45,407 | 2,63,939 | 2,69,381 | 3,99,783 | 4,61,203 | 3,10,797 |
| Stock | 40,848 | 44,766 | 71,590 | 1,20,859 | 1,14,220 | 1,60,320 | 1,72,755 | 1,12,493 | 61,986 | 77,977 |
| Profit | 1,40,568 | 1,57,736 | 1,32,857 | 1,25,817 | 1,23,064 | 54,581 | 54,266 | 72,578 | 99,241 | 60,157 |
| Depreciation | 1,07,090 | 1,05,976 | 1,09,620 | 1,08,018 | 75,926 | 45,133 | 42,085 | 42,014 | 67,966 | 42,014 |
| Reserve Fund | ..... | ..... | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | 30,000 | 30,000 | 30,000 | 48,000 | 24,000 | 24,000 | 30,000 | 30,000 | 30,000 |
| Dividend rate per cent. per annum | ..... | 5 | 5 | 5 | 8 | 4 | 4 | 5 | 5 | 5 |
| Carried forward | 1,97,277 | 2,19,037 | 1,12,274 | 1,00,073 | 99,211 | 84,660 | 72,841 | 73,406 | 74,681 | 62,824 |
| Highest and lowest price of shares | 11⅞-10 | 12⅞-9⅛ | 13-10⅛ | 12⅝-8⅛ | 11⅛-8⅜ | 9-7 | 10⅛-6⅝ | 10⅛-9⅛ | 10⅛-9⅛ | 9⅜-8⅜ |

## BAREILLY ELECTRICITY SUPPLY CO., LD.

Registered 1928. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., S. D. Gladstone, Leslie Martin, A. E. Mitchell. Managing Agents —Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of supplying electricity within the Municipal and Cantonment limits of Bareilly.

Distribution of power commenced on 31st March, 1929.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 8,30,877 |
| Reserve Fund ... | 65,000 | Less Depreciation | 1,40,491 |
| Sundry Liabilities | 1,02,699 | | |
| Profit and Loss Account ... | 19,216 | Nett Block ... | 6,90,386 |
| | | Liquid Assets ... | 96,529 |
| Total ... | 7,86,915 | Total ... | 7,86,915 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 15,121 | 22,694 | 23,442 | 51,064 | 38,602 | 69,688 | 50,425 | 58,519 |
| Depreciation . . . | 9,373 | 19,309 | 21,326 | 36,698 | 30,093 | 17,650 | 21,005 | 21,050 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | 25,000 | 15,000 | 25,000 |
| Dividend . . . . | ..... | ..... | ..... | 12,000 | 12,000 | 15,000 | 15,000 | 15,000 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 4 | 4 | 5 | 5 | 5 |
| Carried forward . | 913 | 4,298 | 6,414 | 8,780 | 5,289 | 7,327 | 6,747 | 4,216 |
| Highest and lowest price of shares . | 10½-9⅜ | 9⅜ | 9½-6½ | 6⅞-5½ | 8½-5½ | 11½-9⅜ | 11⅝-10½ | 12½-10⅜ |

## BARRACKPORE ELECTRIC SUPPLY CO., LD.

Registered 1906. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,00,000 in 1,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company was formed to supply electrical energy in the town of Barrackpore.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,00,000 | Block Expenditure | 2,78,365 |
| Depreciation Fund | 1,29,205 | Liquid Assets ... | 56,331 |
| Reserve Fund ... | 70,000 | | |
| Sundry Liabilities | 15,161 | | |
| Profit and Loss Account ... | 20,330 | | |
| Total ... | 3,34,696 | Total ... | 3,34,696 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 17,221 | 19,657 | 24,322 | 25,034 | 39,529 | 39,529 | 43,862 | 44,549 | 37,670 | 35,417 |
| Depreciation . . . | 7,795 | 10,837 | 14,517 | 16,299 | 17,117 | 19,214 | 33,242 | 22,512 | 21,668 | 21,664 |
| Reserve Fund . . | 3,500 | 3,500 | 5,500 | 5,000 | 10,000 | 10,000 | 5,000 | 10,000 | 5,000 | 5,000 |
| Dividend . . . . . | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Dividend rate per cent. per annum | 6 | 6 | 6 | 6 | 6 | 6 | 10 | 10 | 10 | 10 |
| Carried forward . | 10,886 | 10,106 | 8,411 | 6,146 | 3,602 | 7,918 | 3,538 | 5,575 | 6,577 | 5,330 |
| Highest and lowest price of shares . | 70-44 | 64-58 | 89-76 | 91-82 | 116-86 | 130-115 | 126-111 | 120-111 | 128-115 | 180-133 |

## BASTI SUGAR MILLS CO., LD.

Registered 1927. Directors—Lala Kesar Ram Narang, Lala Sahib Ram Laul, B.A., LL.B., Dr. Shiv Datt, L.M.S., Dr. Dev Raj Narang. Managing Agents—Narang Brothers & Co., Ltd. Secretary—Lala Gursaran Das Kapur, 5, Montgomery Road, Lahore. Auditors—Basant Ram & Sons.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each fully paid up. Less calls unpaid Rs. 1,400. Accounts made up yearly to 30th April. Meeting in June or July. Registration fee Re. 1 per deed.

The Company has two factories, one at Basti and the other at Walterganj, District Basti, U.P., the total capacity being 800 tons of cane per day.

Balance Sheet as on 30th April, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 11,98,600 | Block Expenditure (Less Depreciation) | 30,31,575 |
| Reserve Fund ... | 6,00,000 | Liquid Assets ... | 20,79,993 |
| Depreciation Fund | 4,95,210 | | |
| Sundry Liabilities | 20,32,051 | | |
| Profit and Loss Account ... | 7,85,707 | | |
| Total ... | 51,11,568 | Total ... | 51,11,568 |

ANALYSIS OF WORKING.

| Year ended April | 1929* | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —19,091 | 2,28,162 | 3,99,840 | 7,71,908 | 5,78,614 | 7,61,915 |
| Depreciation | ..... | 76,111 | 83,407 | 1,29,360 | 82,394 | 1,73,130 |
| Reserve Fund | ..... | ..... | 2,00,000 | 2,00,000 | 2,00,000 | 2,50,000 |
| Dividend | ..... | 1,04,034 | 1,12,788 | 2,86,978 | 2,83,458 | 2,99,517 |
| Dividend rate per cent. per annum | ..... | 8 | 12 | 30 | 25 | 25 |
| Carried forward | —29,262† | 18,755 | 22,400 | 1,77,970 | 1,90,732 | 2,30,000 |
| Highest and lowest price of shares | ..... | ..... | ..... | ..... | 247½-221½ | 268-202 |

* Accounts shown for 6 months.
† Includes Rs. 10,171 brought forward from the previous year.

## BEHAR RICE MILLS, LD.

Registered 1919. Directors—Rai Sahib C. M. Karnani, J. C. Banerjee. Managing Agents—H. V. Low & Co., Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each. Capital issued and subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. Registration fee Re. 1 per deed.

The Mills consist of four units, one each at Bhairoganj and Loheriah both in the district of Champaran, and two at Janakpur Road, in the district of Mozufferpore. There is also at Janakpur Road a white rice cone for working in the off-season.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 16,91,500 | Gross Block ... | 7,62,960 |
| Sundry Liabilities | 1,195 | Less Depreciation | 4,24,324 |
| | | Nett Block ... | 3,38,636 |
| | | Liquid Assets ... | 6,77,740 |
| | | Profit and Loss Account ... | 6,76,319 |
| Total ... | 16,92,695 | Total ... | 16,92,695 |

ANALYSIS OF WORKING.

| Year ended June | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —55,967 | 15,317 | 20,463 | 4,693 | 4,301 | 5,982 | 27,817 | —13,707 | —14,475 | —22,128 |
| Depreciation | 31,348 | 37,042 | 37,042 | 36,820 | 36,820 | 36,820 | 36,820 | 36,820 | 16,335 | 16,335 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —4,11,682 | —4,33,407 | —4,52,032 | —4,84,158 | —5,16,677 | —5,47,515 | —5,56,518 | —6,07,045 | —6,37,856 | —6,76,319 |
| Highest and lowest price of shares | 1½-¾ | 2½-1½ | 2½-1⅝ | 2½-1⅝ | 2⅝-1⅞ | 2⅝-1⅞ | 2⅝-1⅞ | 2½-2 | 2⅝-1⅝ | 1⅝ |

## BELAPUR CO., LD.

Registered 1919. Directors—Sir Joseph Kay, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Lalubhai Samaldas, C.I.E., Sir Kikabhai Premchand, N. B. Macbeth, D. Moir. Managers—W. H. Brady & Co., Ld., Royal Insurance Buildings, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., Bombay.

Capital authorized—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. Capital issued and subscribed—Rs. 18,79,900 in 37,598 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee 4 annas per share.

In 1924, the capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 by reducing the nominal value of each share from Rs. 100 to Rs. 75, and in August, 1927, the capital was again reduced to its present figure by reducing the nominal value of each share from Rs. 75 to Rs. 50.

The Company was formed to manufacture sugar from sugarcane. The factory is situated at Harigaon (which is near Belapur, G. I. P. Railway, on the Dhond-Manmad Section), and has an operating capacity of 600 tons of cane per day.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 18,79,900 | Gross Block | 31,31,081 |
| Reserve Fund | 10,25,000 | Less Depreciation | 13,95,982 |
| Sundry Liabilities | 5,00,250 | | |
| Profit and Loss Account | 10,67,372 | Nett Block | 17,35,099 |
| | | Liquid Assets | 27,37,423 |
| Total | 44,72,522 | Total | 44,72,522 |

ANALYSIS OF WORKING.

| Year ended Sept. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | −2,99,089 | −69,770 | 1,39,030 | 1,39,740 | −2,29,037 | 3,85,016 | 5,95,562 | 8,41,230 | 8,86,405 | 10,56,211 |
| Depreciation | ..... | ..... | 36,256 | 87,724 | 89,203 | 89,896 | 3,09,197 | 99,388 | 1,17,540 | 2,24,916 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | 1,45,211 | 5,00,000 | 4,25,000 | 4,00,000 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | 1,12,794 | 2,25,588 | 3,38,382 | 4,51,176 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | 6 | 12 | 18 | 24 |
| Carried forward | −4,68,858 | −5,38,628* | 1,02,774† | 52,016† | −3,18,240 | −23,120 | 5,340 | 21,594 | 27,077 | 7,196 |
| Highest and lowest price of shares | ..... | ..... | ..... | ..... | ..... | 12-6 | 37½-12 | 142½-25½ | 202½-126¼ | 226¼-157½ |

* This amount was written off in Capital Reduction.
† This amount was transferred to Reserve Fund.

## BELSUND SUGAR CO., LD.

Registered in September, 1932. Directors—J. Reid Kay, R. R. Dobson, Chandreshvar Prasad Narayan Singh, M.A., M.L.C., Nandkishore Bajoria, J. Aitken. Managing Agents—James Finlay & Co., Ld., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 21,30,000 in 2,84,000 shares of Rs. 7-8 each. Issued and subscribed—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. Debenture capital authorized—Rs. 12,00,000. Issued—Rs. 10,00,000 in bonds of Rs. 100 each, issued at Rs. 80 in 1934, carrying no interest for the first two years but thereafter at the rate of 5½ per cent. per annum, repayable in 1944, at par or at the option of the Company at any time on 6 months' notice. The holder of each debenture has the option to subscribe at any time for an allotment of Ordinary shares of the aggregate nominal value of Rs. 90, payable in cash, and this option expires at the end of 3 months from the date of the notice of repayment by the Company. Interest payable 31st March and 30th September. These debentures are registered and are transferable by deed only. Accounts made up yearly to 30th September. Meeting in March. No registration fee.

In July, 1934, resolutions were passed reducing the authorised capital of the Company from Rs. 20,00,000 to Rs. 16,50,000 by reducing the nominal value of each of the 1,40,000 issued shares of Rs. 10 to Rs. 7-8, and consolidating the 60,000 unissued shares of Rs. 10 each into

20,000 shares of Rs 30 each, which were then subdivided into 80,000 shares of Rs. 7-8 each. On these resolutions taking effect, the capital of the Company will be increased to Rs. 21,30,000 by the creation of 64,000 new shares of Rs. 7-8 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The resolution reducing the capital of the Company now await confirmation by the Court.

The Company's Factory is situated near Riga, a station on the Bengal and North-Western Railway, in the District of Muzafferpore, approximately 400 miles from Calcutta.

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## BENARES ELECTRIC LIGHT AND POWER CO., LD.

Registered 1927. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., S. D. Gladstone, Leslie Martin, A. T. Taylor. Managing Agents —Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 16,99,900 in 1,69,990 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Rs. 2 per deed.

During 1933 the issued and subscribed capital of the Company was increased from Rs. 13,00,000 to its present figure by the issue of 39,990 shares of Rs. 10 each, fully paid up. These shares were offered in the first instance to the existing shareholders in the proportion of approximately one new share for every $3\frac{1}{4}$ shares held at the price of Rs. 11-4 per share. These new shares will rank *pari passu* with the old shares except that they will qualify for dividend as from 1st October, 1933.

The Company was formed for the purpose of taking over and working the License granted by the Government of the United Provinces of Agra and Oudh, to supply electricity within the Municipal and Cantonment limits of Benares.

Distribution of power commenced on 7th November, 1928.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 16,99,900 | Gross Block ... | 22,69,015 |
| Reserve Fund ... | 10,000 | Less Depreciation | 5,42,048 |
| Premium on Shares ... | 40,000 | Nett Block ... | 17,26,967 |
| Sundry Liabilities | 1,83,317 | Liquid Assets ... | 2,62,399 |
| Profit and Loss Account ... | 56,149 | | |
| Total ... | 19,89,366 | Total ... | 19,89,366 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 24,190* | 29,619 | 66,532 | 65,414 | 86,412 | 1,02,251 | 1,12,703 | 1,04,101 | 1,13,200 | 1,06,971 |
| Depreciation . . . | ..... | 38,179 | 65,000 | 43,382 | 67,765 | 67,996 | 78,497 | 69,180 | 54,421 | 59,840 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 | ..... |
| Dividend . . . . . | 12,999 | ..... | ..... | 19,498 | 19,498 | 32,497 | 32,497 | 38,997 | 44,997 | 50,997 |
| Dividend rate per cent. per annum. | 4 | ..... | ..... | 3 | 3 | 5 | 5 | 6 | 6 | 6 |
| Carried forward . | 11,191 | 2,631 | 4,163 | 6,697 | 5,846 | 7,603 | 9,312 | 5,236 | 9,018 | 5,152 |
| Highest and lowest price of shares . | 12⅞-11⅜ | 12½-11⅜ | 12-10 | 9⅜-8½ | 7⅛-5½ | 7⅜-7 | 10¼-7 | 12½-10 | 12½-11⅜ | 12⅝-12 |

* Includes Rs. 597, balance of last half-year.

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## BENGAL AERATING GAS FACTORY, LD.

Registered 1917. Directors—J. H. S. Richardson, Sir David Ezra, Sir Onkar Mull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100

each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company manufactures carbonic acid gas, and also deals in machines for making ærated waters.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,50,000 | Gross Block ... | 7,22,580 |
| Sundry Liabilities | 1,32,780 | Less Depreciation | 5,46,200 |
| Profit and Loss Account ... | 18,555 | Nett Block ... | 1,76,380 |
| | | Liquid Assets ... | 6,24,955 |
| Total ... | 8,01,335 | Total ... | 8,01,335 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 33,857 | 39,874 | 25,218 | 26,034 | 27,463 | 25,162 | 23,004 | 21,823 | 18,345 | 15,224 |
| Depreciation . . . | 21,091 | 20,440 | 10,039 | 8,304 | 8,254 | 8,704 | 7,354 | 7,354 | 5,236 | 5,236 |
| Reserve Funds . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 16,250 | 16,250 | 16,250 | 16,250 | 16,250 | 16,250 | 16,250 | 16,250 | 13,000 | 13,000 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 |
| Carried forward . | 4,079 | 7,263 | 6,192 | 7,672 | 10,631 | 10,839 | 10,239 | 8,458 | 8,567 | 5,555 |
| Highest and lowest price of shares . | 53½-51 | 52-45½ | 49-46½ | 49-45 | 45-33 | 44-38 | 51-39 | 68-45 | 65-59 | 93½-62 |

## BENGAL ASSAM STEAMSHIP CO., LD.

Registered 1895. Directors—A. Aikman, Sir David Ezra, Sir Archy Birkmyre, Bart., C.B.E., Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 25,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 23,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 5,000, 7 per cent. cumulative Preference shares of Rs. 100 each, on which Rs. 60 has been called up. These Preference shares carry preferential claim to repayment of capital. Accounts made up yearly to 31st October. Meeting in December. Registration fee Re. 1 per deed.

In April, 1929, the Capital of the Company was increased to its present figure by the capitalisation of Rs. 10,00,000 standing to the credit of Reserve Fund and creating thereby 10,000 Ordinary shares of Rs. 100 each, ranking for dividend as from 1st May, 1929. These shares were distributed as free bonus to the existing shareholders in the proportion of one share for each share held.

The Company is engaged in the carriage of jute, coal and general cargo, between East Bengal and Calcutta.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 23,00,000 | Gross Block ... | 78,89,028 |
| Reserve Fund ... | 8,50,000 | Less Depreciation | 48,83,692 |
| Other Fund ... | 75,000 | | |
| Sundry Liabilities | 6,78,211 | Nett Block ... | 30,05,336 |
| Profit and Loss Account ... | 3,22,841 | Liquid Assets ... | 12,20,716 |
| Total ... | 42,26,052 | Total ... | 42,26,052 |

ANALYSIS OF WORKING.

| Year ended Oct. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 4,80,723 | 4,45,084 | 6,20,096 | 6,26,218 | 6,85,066 | 6,97,692 | 4,11,320 | 3,82,722 | 5,75,231 | 6,41,105 |
| Depreciation . . | 2,00,000 | 2,55,130 | 2,50,000 | 2,50,000 | 2,50,000 | 2,50,000 | 1,50,000 | 1,75,000 | 2,50,000 | 2,80,000 |
| Reserve Fund . | 1,00,000 | ..... | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 50,000 | ..... | 50,000 | 50,000 |
| Other Fund . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 30,000 | 64,688 |
| Dividend . . . . . | 1,50,000 | 1,50,000 | 2,50,000 | 2,50,000 | 3,00,000 | 3,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 |
| Dividend rate per cent. per annum | 15 | 15 | 25 | 25 | 20 | 15 | 10 | 10 | 10 | 10 |
| Carried forward . | 11,124 | 30,078 | 29,175 | 34,393 | 48,459 | 75,151 | 65,471 | 52-193 | 76,424 | 1,01,841 |
| Highest and lowest price of shares . | 167-140 | 221½-161 | 270-225 | 362-275 | 583-233 | 280-210 | 225½-101 | 178-100 | 179-158 | 215½-176 |

## BENGAL BONDED WAREHOUSE ASSOCIATION.

Incorporated by Special Act No. V of 1838 and 1854. Directors—Gocool Chunder Law, Atal Behary Ghosh, Kartick Churn Mullick, Ram Chandra Sett, Jotendra Nauth Roy, Gobind Lall Bangur. Acting Secretary—A. K. Bose, 102, Clive Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 13,50,000. Rs. 10,00,000 in 2,000 "A" shares of Rs. 500 each, Rs. 1,25,000 in 2,000 "B" shares of Rs. 62-8 each, Rs. 2,00,000 in 2,000 "C" shares of Rs. 100 each, and Rs. 25,000 in 2,000 "D" shares of Rs. 12-8 each, all fully paid up. All shares carry equal rights. Accounts made up half-yearly, April and October. Meetings in May and November. No registration fee.

The Association owns large warehouses in Calcutta for the storage, by merchants, of goods in bond and otherwise. The Governor-General of India in Council has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the expiry of five years from the date of such notice.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 13,50,000 | Block Expenditure | 19,05,000 |
| Reserve Fund | ... 5,89,000 | Liquid Assets | ... 1,37,564 |
| Other Funds | ... 25,921 | | |
| Sundry Liabilities | 41,802 | | |
| Profit and Loss Account | ... 35,841 | | |
| Total | ... 20,42,564 | Total | ... 20,42,564 |

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 74,007* | 80,343 | 75,210 | 59,694 | 40,350† | 33,074 | 25,989‡ | 29,070§ | 5,628 | 30,450‖ |
| Buildings and Repairs Fund . . . | 5,000 | 12,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Dividend Equalization Fund, etc. . | ..... | ..... | 5,000 | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 67,500 | 67,500 | 67,500 | 54,000 | 40,500 | 27,000 | 27,000 | 27,000 | ..... | 33,750 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 8 | 6 | 4 | 4 | 4 | ..... | 5 |
| Carried forward . | 2,533 | 3,376 | 4,086 | 2,780 | 630 | 4,704 | 1,693 | 1,763 | 5,391 | 94 |
| Highest and lowest price of "A" shares. . . . . | 980-850 | 825-730 | 827-760 | 704-547 | 547-525 | 525-497½ | 600-487 | 598-535 | 535-465 | 530-470 |

* Includes Rs. 10,000 transferred from Equalization of Dividend Fund.
† Includes Rs. 1,000 transferred from Reserve Fund.
‡ Includes Rs. 12,000 transferred from Equalization of Dividend Fund.
§ Includes Rs. 5,000 transferred from Equalization of Dividend Fund.
‖ Includes Rs. 16,093 being refund of Income-tax and Super-tax.

## BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LD.

Registered 1901. Directors—Sir P. C. Ray, Satyananda Bose, Rai Bahadur Dr. Haridhan Dutt, Rai Bahadur Dr. Hiralal Sinha, Rai Bahadur Hem Chandra Mitra, W. M. Roy, Rajshekhar Bose. Manager and Secretary—Jagadindra Nath Lahiri, 31, Chittaranjan Avenue (South), Calcutta. Auditors—G. Basu & Co.

Capital authorized—Rs. 22,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each and Rs. 3,00,000 in 3,000 Medical Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 19,50,200. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each, and Rs. 50,200 in 502 Medical Ordinary shares of Rs. 100 each, all fully paid up. The Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 7½ per cent. per annum, but in case of winding up rank *pari passu* with the Ordinary shares as regards distribution of the assets of the Company. The Medical Ordinary shares are issuable at a premium (the amount of

which will be fixed by the Directors from time to time) only to Registrable Medical Practitioners, who may transfer these only to other such Practitioners for the first ten years after the issue. Any person becoming entitled to these shares in consequence of the death or insolvency of the registered holder thereof, shall be entitled to register himself in respect of such shares, subject to the provisions of Article 26 of the Company. Subject to the foregoing these shares will rank *pari passu* with the Ordinary shares. Accounts made up yearly to 13th April. Meeting in August. Registration fee 4 annas per deed.

In 1926, the Ordinary Capital of the Company was reduced to Rs. 19,00,000; Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, and Rs. 9,00,000 in 90,000, 7½ per cent. cumulative Preference shares of Rs. 10 each. The Preference shares were issued by the conversion of 1,50,000 Ordinary shares of Rs. 10 each, paid up Rs. 6 only. In 1931, the authorized Ordinary Capital of the Company was increased from Rs. 10,00,000 to Rs. 13,00,000 by the creation of 3,000 Medical Ordinary shares of Rs. 100 each.

The Company manufactures pharmaceutical and chemical preparations, surgical dressings, toilet articles, scientific instruments, etc.

Balance Sheet as on 13th April, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 19,50,200 | Gross Block | 33,56,742 |
| Reserve Fund | 12,34,650 | Less Depreciation | 14,91,409 |
| Other Fund | 3,52,929 | | |
| Sundry Liabilities | 2,30,412 | Nett Block | 18,65,333 |
| Profit and Loss Account | 14,56,535 | Liquid Assets | 33,59,393 |
| Total | 52,24,726 | Total | 52,24,726 |

ANALYSIS OF WORKING.

| Year ended 13th April | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,81,272 | 3,08,038 | 3,92,239 | 3,95,326 | 4,05,998 | 4,71,016 | 4,70,262 | 5,30,309 | 5,39,450 | 5,81,468 |
| Depreciation | 61,379 | 66,205 | 85,042 | 87,620 | 96,147 | 1,02,128 | 1,02,742 | 1,29,784 | 1,17,448 | 1,23,638 |
| Reserve Funds | 23,057 | 39,037 | 42,904 | 43,400 | 43,619 | 47,167 | 37,649 | 35,603 | 36,073 | 37,785 |
| Other Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20,000 | 20,000 | 20,000 |
| Ordinary Dividend | 1,90,000 | 1,30,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| Ordinary Dividend rate per cent. per annum | 10 | 13 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Medical Ordinary Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 275 | 5,992 |
| Medical Ordinary Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15 | 15 |
| Carried forward | 2,61,040 | 2,66,336 | 3,13,129 | 3,59,935 | 4,08,667 | 5,12,888 | 6,25,258 | 7,52,681 | 9,00,835 | 10,77,389 |
| Highest and lowest price of shares | ..... | ..... | 143-136½ | 150-124 | 156-135 | 181-150 | 210½-177 | 203-175 | 295½-200 | 300-265 |

## BENGAL FLOUR MILLS CO., LD.

Registered November, 1894. Directors—Eric Studd, H. F. Bensly, H. C. W. Bishop. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in March and September. No registration fee.

In 1921, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation of 6,000 shares of Rs. 100 each issued to the existing shareholders as free bonus shares in proportion of one such share for each share held.

The Mill is situated at Seebpore, Calcutta, and has a nominal capacity of 25 sacks of 280 lbs. flour an hour. The Company also owns all the shares of the Empire Flour Mills Co., Ld., which has a plant of 28 sacks an hour nominal capacity.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 12,00,000 | Gross Block | 11,57,999 |
| Reserve Funds | 2,06,033 | Less Depreciation | 10,11,264 |
| Sundry Liabilities | 1,03,690 | | |
| Profit and Loss Account | 49,022 | Nett Block | 1,46,735 |
| | | Liquid Assets | 14,12,010 |
| Total | 15,58,745 | Total | 15,58,745 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,06,467 | 82,164 | 1,07,429 | 95,695 | 1,19,584 | 71,217 | 62,765 | 31,016 | 27,000* | 25,647 |
| Depreciation . . . | 39,530 | 13,095 | 17,022 | 5,020 | 5,000 | 5,000 | 2,000 | ..... | ..... | ..... |
| Reserve Fund . . | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Fund . . . | 10,000 | ..... | ..... | ..... | 5,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,20,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 60,000 | 30,000 | 30,000 | 30,000 |
| Dividend rate per cent. per annum | 20 | 15 | 15 | 15 | 15 | 15 | 10 | 5 | 5 | 5 |
| Carried forward . | 48,642 | 27,710 | 28,117 | 28,792 | 48,376 | 24,593 | 25,358 | 26,374 | 23,374 | 19,021 |
| Highest and lowest price of shares . | 180-164 | 180-170 | 171-159 | 159-140 | 135-107 | 140-135 | 153-134 | 155-134 | 139½-101 | 121-103 |

* Includes Rs. 10,000 transferred from Dividend Equalization Fund.

## BENGAL IRON CO., LD.

Registered 1919. Directors—Wm. Turner MacLellan, C.B.E. (Chairman and Managing Director), C. A. Bendix (Deputy Chairman), J. Angus, M.INST.C.E., L. Chandler, C. B. Chartres, Harold P. Martin, F. G. Roberts. Secretary—V. C. W. Pooley. Registered Office—Clutha House, 10, Princes Street, London, S.W. 1. Head Office in India—4, Lyons Range, Calcutta. Auditors—W. A. Browne & Co., London, and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—£2,500,000. £1,750,000 in 1,750,000 Ordinary shares of £1 each, and £750,000 in 750,000 Preference shares of £1 each. Issued and subscribed—£2,094,390. £1,594,390 in 1,594,390 Ordinary shares of £1 each and £500,000 in 500,000, 7½ per cent. (taxable) cumulative Preference shares of £1 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital.

Debenture Capital—authorized and issued £1,000,000; now outstanding £867,450 in 7 per cent. bonds of £100 and £50 each, issued in 1923, 1924 and 1925, redeemable at 102½ per cent. on 1st July, 1952, with the option of repayment at 105 per cent. on any earlier interest date after 1st July, 1931, on giving six months' notice or in the event of voluntary liquidation.

A cumulative sinking fund exists which is applied annually in April in redeeming stock at 102½ per cent. on 30th June, but at a Meeting of the Debenture holders, held on the 12th April, 1933, a resolution was passed sanctioning, *inter alia*, the suspension of the operation of the sinking fund for the redemption of the debentures during the years 1933, 1934 and 1935; and it is also agreed that the Company will not pay dividends during the period for which the Sinking fund is suspended. Interest payable on 1st January and 1st July.

Income Debenture—authorized and outstanding £5,000 issued in October, 1926, to the Indian Iron & Steel Co., Ld., under an agreement* mentioned hereafter, in exchange for a similar debenture of that Company. The former debenture ranks for principal and interest after the Preference shares and is entitled in the event of

ANALYSIS OF WORKING.

| ar ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| ofit . . . . . | 75,825 | —43,022 | 209,161 | 314,381 | 261,413 | 203,702 | —22,764 | —46,589 | —12,638 | —16,659 |
| preciation . . . | 62,125 | 38,375 | 46,456 | 80,361 | 79,541 | 84,615 | 59,773 | 35,521 | 36,482 | 36,849 |
| serve Fund . . | 14,000 | 20,735 | 22,067 | 23,590 | 25,212 | 26,950 | ..... | ..... | ..... | ..... |
| vidend . . . . . | ..... | ..... | ..... | 126,000 | 79,720 | 39,860 | ..... | ..... | ..... | ..... |
| vidend rate per ent. per annum | ..... | ..... | ..... | 8 | 5 | 2½ | ..... | ..... | ..... | ..... |
| rried forward . | 6,060 | —96,072 | 7,066 | 16,496 | 55,936 | 70,513 | —30,774 | —112,884 | —162,004 | —215,512 |
| ighest and lowest rice of shares hillings . . . . | 22¾-18¾ | 20¼-6½ | 15¼-6½ | Rs. 19¼-12⅜ | 18¼-12½ | 13-6½ | 7⅞-3 | 3⅞-1⅛ | 3⅛-1⅛ | 4⅜-1⅞ |

N.B.—Dividend on Preference shares for the half-year ended 30th September, 1930, paid on 1st October, 1930, since when no dividend has been paid on the Preference shares.

liquidation to repayment at par, unless the liquidation is for the purpose of reconstruction, when it is to be replaced by a similar debenture; it is also entitled to 45 per cent. of the profits remaining, after providing for (*inter alia*) the Preference dividend and depreciation not exceeding £52,000 per annum. The dividend on these shares is paid half-yearly in October and April. Accounts made up yearly to 31st March. Meeting in August. Registration fee any document, 2s. 6d.

The Company manufactures Pig Iron, Cast Iron Chairs, Sleepers, Cast Iron Pipes, Fencing Sockets, General Castings and also Ferro Manganese, Sulphuric Acid, Sulphate of Ammonia and Tar. It holds about 1,500 acres of land, known as the Kulti Iron Works, Bengal, on lease for 999 years.

The Company holds iron-ore mining rights, and leases for upwards of 30 years over about 10 square miles of land situated in Singhbhum, and coal mining rights in properties situated in Jheria and Kendwa. It also holds the entire share capital of the Eastern Light Castings Co., Ld.

* An agreement exists between the Indian Iron & Steel Co., Ld., and the Bengal Iron Co., Ld., under which after meeting each Company's prior charges, the surplus profit in each year of the two Companies is divided in the proportion of 11/20th to the Bengal Iron Co., Ld., and 9/20th to the Indian Iron and Steel Co., Ld., accordingly, there appear in each Company's accounts participating income debentures for £5,000 and Rs. 75,000 respectively, which have been issued for the purpose of securing to the holding Company its share in the profits of the other Company. The agreement applies to each financial year on its own basis and any possible losses are not shared by the two Companies.

Balance Sheet as on 31st March, 1934:—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures | 2,966,840 | Block Expenditure | 2,390,641 |
| Reserve Fund | 132,553 | Liquid Assets | 665,151 |
| Sundry Liabilities | 171,911 | Profit and Loss Account | 215,512 |
| Total | 3,271,304 | Total | 3,271,304 |

## BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—H. F. Bensly, E. Studd, Rai Sahib Isan Chunder Ghosh, A. R. Mellis, A. L. McLatchie, Ram Coowar Bangur. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 18,00,000. Capital issued and subscribed—Rs. 15,00,000. Rs. 9,00,000 in 36,000 Ordinary shares of Rs. 25 each, fully paid up; Rs. 2,00,000 in 4,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, and Rs. 4,00,000 in 4,000, 7 per cent. new "A" cumulative (tax free) Preference shares of Rs. 100 each, fully paid up. These new "A" shares carry preferential rights as regards dividend and repayment of capital in priority to the Ordinary shares, but rank after the original Preference shares. Debenture Loan—Rs. 7,00,000 in 6 per cent. Bonds of Rs. 500 each, issued on 1st July, 1927, repayable on 30th June, 1947, with the Company's option of repayment in whole or in part after 30th June, 1937, on six months' notice. Out of the above debentures 200 bonds of Rs. 500 each has been lodged as security. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In 1921, the authorized capital of the Company was increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 2,06,364 | 2,28,791 | 2,27,406 | 1,90,439 | 2,59,489 | 3,10,826 | 2,70,819 | 3,14,742 | 2,30,634 | 2,26,876 |
| Depreciation . . | 82,239 | 92,422 | 93,465 | 79,365 | 89,000 | 88,100 | 89,000 | 1,01,000 | 75,000 | 1,15,236 |
| Reserve Funds . . | 20,000 | 20,000 | 20,000 | ..... | 75,000 | 1,00,000 | 70,000 | 1,02,500 | 47,000 | ..... |
| Dividend . . . . . | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Dividend rate per cent. per annum | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Carried forward . | 21,037 | 26,406 | 29,347 | 29,421 | 13,910 | 25,636 | 26,455 | 26,697 | 24,331 | 23,971 |
| Highest and lowest price of shares . | 44½-37 | 38½-35 | 40½-36½ | 39-36 | 43½-37½ | 55½-41⅜ | 65-51 | 77½-66 | 72½-66⅞ | 75-69½ |

Ordinary shares of Rs. 25 each. Of these 24,000 shares 12,000 shares were issued to the shareholders at par as bonus in proportion of one such share for every two shares held. On 1st April, 1928, the capital was again increased from Rs. 14,00,000 to its present figure by the creation and issue of 4,000 "A" Preference shares of Rs. 100 each.

The Company has four paper-making machines, having a manufacturing capacity of 10,500 tons of finished paper per annum. A bamboo pulp plant is about to commence operation.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 21,00,000 | Gross Block | 69,20,396 |
| Reserve Funds | 5,81,281 | Less Depreciation | 56,44,768 |
| Sundry Liabilities | 8,10,363 | Nett Block | 12,76,128 |
| Profit and Loss Account | 1,34,971 | Liquid Assets | 23,50,487 |
| Total | 36,26,615 | Total | 36,26,615 |

## BENGAL POTTERIES, LD.

Registered 1919. Directors—Lala Shri Ram, Lala Bishen Sarup, D. N. Sen, M. G. Bhagat, Maharaja Sris Chandra Nandy. General Manager—M. G. Bhagat, 45, Tangra Road, Calcutta. Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi. Auditor—S. N. Mukherji.

Capital authorized—Rs. 6,00,000 in 2,40,000 shares of Rs. 2-8 each. Issued and subscribed—Rs. 5,28,442 in 2,11,377 shares of Rs. 2-8 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

In January, 1934, the authorized capital of the Company was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,135 by reducing the nominal value of each share from Rs. 10 to Rs. 2-8. The capital was then increased as under :—

(*a*) the authorized capital to its present figure by the creation of 1,40,000 shares of Rs. 2-8 each;

(*b*) the issued and subscribed capital to its present figure, firstly, by the issue of 54,173 shares of Rs. 2-8 each to the present Managing Agents, free, in consideration of their acting as such, and secondly, by the issue of a further 54,173 shares of Rs. 2-8 each to them, which were subscribed and paid for in cash and by the issue of 11,377 shares of Rs. 2-8 each.

The Company's factory is situated in Entally, Calcutta, and manufactures electrical insulators, table ware, sanitary ware, hospital requisites, glazed wall tiles, and porcelain accessories for all industrial purposes.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 9,16,540 | Block Expenditure (less Depreciation) | 7,77,828 |
| Reserve Fund | 43,494 | Liquid Assets | 1,41,298 |
| Sundry Liabilities | 3,98,414 | Profit and Loss Account | 4,39,322 |
| Total | 13,58,448 | Total | 13,58,448 |

ANALYSIS OF WORKING.

| Period ended . . | Dec. 1926 | June 1927 | Dec. 1927 | June 1928 | Dec. 1928 | Dec. 1929 | Dec. 1930 | Dec. 1931 | Dec. 1932 | Dec. 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 38,530 | 4,108 | —15,389 | —42,137 | —43,352 | —35,414 | 32,858 | 4,380 | —56,692 | —11,765 |
| Depreciation . . . | 21,368 | 20,349 | 21,077 | 22,407 | 21,928 | 42,109 | 38,751 | 35,891 | 34,196 | 32,612 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —6,599 | —22,840 | —59,306 | —1,23,850 | —1,89,130 | —2,66,653 | —2,72,546 | —3,04,057 | —3,94,945 | —4,39,322 |
| Highest and lowest price of shares . | 3-2 | 2½-2½ | 3½-2½ | 2½-2½ | 2½-2 | 2½-2 | 2½-1½ | 1½-1 | 1½ | 1½ |

## BENGAL TELEPHONE CORPORATION, LD.

Registered 1922. Directors—A. E. Mitchell, G. R. Campbell, Sir Walter Craddock, J. A. McKerrow, Kumar Surendra Nath Law, Kanai Lal Jatia, F. Rooney. General Manager—W. H. Thompson. Secretary—F. Rooney. Chief Engineer—N. C. Bilton. Registered Office—8, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,00,00,000. Rs. 1,70,00,000 in 17,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 3,00,000, 7 per cent. cumulative Preference shares of Rs. 10 each. Capital issued—Rs. 1,21,85,700. Rs. 91,85,700 in 918,570 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 3,00,000, 7 per cent. cumulative Preference Shares of Rs. 10 each. Capital subscribed—Rs. 1,20,15,950. Rs. 90,15,950 in 9,01,595 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 30,00,000 in 3,00,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 30th June. Meeting in October. Registration fee Rs. 2 per deed.

In December, 1933, in order to provide means for the redemption of the 7 per cent. Mortgage Debentures, the issued and subscribed capital of the Company was increased to its present figures by the issue of 3,06,190 Ordinary shares of Rs. 10 each, fully paid up, (of which 2,89,965 shares were subscribed) at par to the existing shareholders in the proportion of one share for every two Ordinary shares held. These new shares will rank for dividend from 1st January, 1934.

The Corporation was formed in May, 1922, on the reconstruction of the Bengal Telephone Co., Ld., to take over the license granted by the Government of India to the Bengal Telephone Company in 1882, to maintain a telephone service in the Calcutta area from the Ulubaria ferry, about 17 miles south of Calcutta, to Naihati, about 26 miles north of Calcutta, along with that Company's undertaking, assets and liabilities, as a going concern. The license from the Government of India, which was renewed in April, 1922, continues until 1963, but the Government has the option to purchase the concern in 1943. The Corporation is required under the license to pay in royalty to Government 5 per cent. of its gross rentals.

The Corporation, under this license, has power to pay an Ordinary dividend up to 12½ per cent., of which 8 per cent. may be cumulative.

The Corporation operates six exchanges, namely—Calcutta, Burra Bazar, South, Park, Howrah and Budge-Budge exchanges.

Telephone Services in operation:—

| | June 1930 | June 1931 | June 1932 | June 1933 | June 1934 |
|---|---|---|---|---|---|
| Exchange Lines | 11,251 | 11,084 | 10,698 | 10,939 | 11,368 |
| Extensions | 3,891 | 3,830 | 3,696 | 3,698 | 3,847 |
| Private Lines | 585 | 560 | 574 | 640 | 718 |

The method of charging for telephone service is what is known as the Message Rate System, which was introduced in September, 1924.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,20,15,950 | Gross Block ... | 2,01,00,822 |
| Reserve Fund ... | 14,23,110 | Less Depreciation | 66,93,634 |
| Sundry Liabilities ... ... | 8,04,299 | Nett Block ... | 1,34,07,188 |
| Profit and Loss Account ... | 9,28,511 | Liquid Assets ... | 17,64,682 |
| Total ... | 1,51,71,870 | Total ... | 1,51,71,870 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 Rs. | 1926 Rs. | 1927 Rs. | 1928 Rs. | 1929 Rs. | 1930 Rs. | 1931 Rs. | 1932 Rs. | 1933 Rs. | 1934 Rs. |
|---|---|---|---|---|---|---|---|---|---|---|
| Profit . . . . . | 8,98,490 | 11,79,092 | 15,19,879 | 15,52,499 | 17,59,281 | 17,18,171 | 16,46,174 | 16,85,310 | 17,84,826 | 18,28,467 |
| Depreciation . . . | 4,55,789 | 4,90,655 | 5,96,903 | 7,22,206 | 8,80,198 | 8,47,982 | 8,89,772 | 8,83,949 | 8,70,938 | 9,57,125 |
| Reserve Fund . . | 1,18,387 | 1,26,547 | 2,50,870 | 1,45,530 | 1,55,873 | 1,67,002 | 1,61,556 | 1,69,925 | 1,82,747 | ..... |
| Dividend . . . . . | 1,22,476 | 3,67,428 | 4,59,285 | 4,59,285 | 4,89,904 | 4,89,904 | 3,67,428 | 3,67,428 | 4,89,904 | 6,05,890 |
| Ordinary Dividend rate per cent. per annum . . . . . | 2 | 6 | 7½ | 7½ | 8 | 8 | 6 | 6 | 8 | 8 |
| Carried forward . | 30,137 | 14,599 | 17,420 | 32,897 | 56,203 | 59,486 | 76,904 | 1,30,912 | 1,62,149 | 2,17,621 |
| Highest and lowest price of shares . | 6⅞-4½ | 7½-5½ | 14⅜-6½ | 14½-10⅜ | 13⅜-11⅛ | 13⅜-12 | 12½-10½ | 10⅜-7⅞ | 15⅜-8⅜ | 18½-14 |

## BENGAL TIMBER TRADING CO., LD.

Registered 1891. Directors—C. G. Arthur, C. C. Miller, Rai Rameswar Nathany Bahadur. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. In the case of winding up the Preference shares are entitled to preferential repayment of capital together with a premium of Rs. 30 per share. Accounts made up yearly to 30th June. Meeting in September. No registration fee.

In June, 1920, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation and issue of 3,000 Ordinary shares of Rs. 100 each, fully paid up, to the existing shareholders, as free bonus, in proportion of one to one.

The Company deals in Sal wood Railway Sleepers and Sal wood cut timber and also imports other timbers such as Teak, Jarool and Oregon Pine.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 9,00,000 | Gross Block ... | 6,49,776 |
| Reserve Fund ... | 3,36,997 | Less Depreciation ... | 6,14,409 |
| Sundry Liabilities ... | 1,88,611 | Nett Block ... | 35,367 |
| Profit and Loss Account ... | 91,616 | Liquid Assets ... | 14,81,857 |
| Total ... | 15,17,224 | Total ... | 15,17,224 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,26,678 | 1,76,655 | 1,99,871 | 2,19,823 | 1,90,353 | 1,00,049 | 48,693 | 57,593 | 45,264 | 61,444 |
| Managing Agents' commission . . . | 10,541 | 18,014 | 20,983 | 29,307 | 22,219 | 12,241 | 6,924 | 3,927 | ..... | 4,020 |
| Depreciation . . . | 31,956 | 25,262 | 20,466 | 20,299 | 20,205 | ..... | ..... | ..... | ..... | ..... |
| Reserve Fund . . . | ..... | 50,000 | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend at 8 per cent. on Preference shares . . | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 |
| Dividend on Ordinary shares . . . | 60,000 | 60,000 | 1,20,000 | 1,20,000 | 1,20,000 | 72,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Dividend rate per cent. per annum | 10 | 10 | 20 | 20 | 20 | 12 | 5 | 5 | 5 | 5 |
| Carried forward . | 44,742 | 44,121 | 58,543 | 69,757 | 63,686 | 55,493 | 43,262 | 42,928 | 34,192 | 37,616 |
| Stock of sleepers, teak, pine, on hand at end of year . . . . . | 4,57,564 | 3,70,109 | 1,42,777 | 1,73,744 | 2,13,926 | 2,62,933 | 2,38,834 | 1,33,829 | 1,95,554 | 2,70,903 |
| Highest and lowest price of shares . | 185-90½ | 141-96 | 167-123 | 291½-166 | 275-220 | 236½-191 | 191-95 | 116-86 | 130-95 | 142-124 |

## BHAGALPUR ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—S. S. Hodson, K. Lall, Rai Lokenath Prasad Dhandnia Bahadur, C. C. T. Eastgate, M.I.E.E., J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Registered Office—Bhagalpur. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,39,200 in 73,920 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee, Rs. 2 per deed.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Bhagalpur, the second largest and industrially the most important town in the Province of Bihar and Orissa.

Distribution of power commenced on 16th November, 1928.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 7,39,200 | Gross Block ... | 8,77,530 |
| Sundry Liabilities ... ... | 1,22,416 | Less Depreciation | 1,59,716 |
| | | Nett Block ... | 7,17,814 |
| | | Liquid Assets ... | 70,317 |
| | | Profit and Loss Account ... | 73,485 |
| Total | 8,61,616 | Total | 8,61,616 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | −16,225* | 16,890 | 26,976 | 24,686 | 33,631 |
| Depreciation | 23,849 | 33,702 | 34,590 | 33,456 | 38,845 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... |
| Carried forward | −40,074 | −56,886 | −64,500 | −73,271 | −73,845 |
| Highest and lowest price of shares | 11⅜-11 | 11⅜-9½ | 9½-5 | 5⅝-5¼ | 6¼-4⅜ |

* Includes Rs. 5,870 balance of last year.

## BHARAT SUGAR MILLS, LD.

Registered 1931. Directors—B. M. Birla, J. M. Jalan, Durga Prasad Khaitan, Debi Prasad Khaitan, Ram Kumar Jalan, K. C. Neogy, M.L.A. Managing Agents—Birla Bros., Ld., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital, authorized and issued—Rs. 2,50,000 carrying interest at the rate of 8 per cent. per annum issued in 1932, repayable at par in July, 1937, with the option to the Company to extend the time of repayment for a further period of 5 years. Interest payable on 1st July. Accounts made up yearly to 30th June. Meeting in September. Registration fee Re. 1 per deed.

The Company's factory is situated at Sidhwalia, District Saran in Behar on the Bengal and North Western Railway and has an operating capacity of approximately 400 tons of cane per day.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 7,50,000 | Gross Block ... | 10,62,561 |
| Sundry Liabilities ... ... | 4,81,965 | Less Depreciation | 1,14,742 |
| Profit and Loss Account ... | 4,468 | Nett Block ... | 9,47,819 |
| | | Liquid Assets ... | 2,88,614 |
| Total ... | 12,36,433 | Total ... | 12,36,433 |

ANALYSIS OF WORKING.

| Year ended June | 1933 | 1934 |
|---|---|---|
| | Rs. | Rs. |
| Profit | 1,05,101 | 64,109 |
| Depreciation | 52,805 | 61,937 |
| Reserve Fund | ..... | ..... |
| Dividend | 50,000 | ..... |
| Dividend rate per cent. per annum | 10 | ..... |
| Carried forward | 2,296 | 4,468 |
| Highest and lowest price of shares | 11¼-10⅛ | 10¼-7¼ |

## BISRA STONE LIME CO., LD.

Registered 1916. Directors—A. McKerrow, G. L. Scott, R. F. Alexander. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in December and June. No registration fee.

In April, 1930, the authorized capital of the Company was increased from Rs. 5,00,000 to its present figure by the creation of 1,00,000 new shares of Rs. 10 each; Rs. 2,50,000 being part of the amount standing to the credit of the reserve fund was capitalized and 25,000 shares of Rs. 10 each created thereby were distributed to the existing shareholders as free bonus, in the proportion of one new share for every two shares held, ranking in all respects *pari passu* with the existing shares of the Company.

The Company works limestone deposits in the Gangpur State on the Bengal-Nagpur Railway. The property has an area of over 10,000 acres, and is held on lease for 30 years

with the option of renewal for a further 30 years. Modern kilns and plant have been erected at Birmitrapur, the terminal station on the Panposh-Raipura Branch of the Bengal-Nagpur Railway, and the works are capable of producing 20 wagons of lime and 2,000 tons of stone daily. The limestone is used for fluxing purposes by all the iron and steel works in Bengal and Behar.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 7,50,000 | Gross Block ... | 27,68,850 |
| Reserve Funds ... | 2,25,000 | Less Depreciation | 24,98,050 |
| Sundry Liabilities | 4,27,877 | | |
| Profit and Loss Account ... | 3,22,196 | Nett Block ... | 2,70,800 |
| | | Liquid Assets ... | 14,54,273 |
| Total ... | 17,25,073 | Total ... | 17,25,073 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,59,595 | 2,39,965 | 2,06,717 | 2,11,165 | 2,18,612 | 1,83,195 | 1,78,549 | 2,29,066 | 2,45,143 | 3,03,318 |
| Depreciation . . . | 1,08,265 | 56,599 | 59,992 | 51,626 | 51,305 | 48,317 | 48,499 | 46,198 | 36,006 | 60,256 |
| Reserve Funds . . | 10,000 | 10,000 | ..... | 10,000 | ..... | 10,000 | 25,000 | 25,000 | 50,000 | 50,000 |
| Dividend . . . . . | 1,50,000 | 1,68,750 | 1,50,000 | 1,50,000 | 1,12,500 | 1,12,500 | 1,12,500 | 1,50,000 | 1,50,000 | 1,87,500 |
| Dividend rate per cent. per annum | 60 | 45 | 40 | 40 | 30 | 30 | 30 | 40 | 40 | 50 |
| Carried forward . | 1,515 | 6,131 | 2,856 | 2,395 | 57,202 | 69,580 | 62,130 | 69,997 | 79,134 | 84,696 |
| Highest and lowest price of shares . | 60½-50 | 56-53 | 37-34 | 34-32 | 35 | 35-33 | 40-35 | 40-38½ | 56-42 | 62-55 |

## BOMBAY BURMAH TRADING CORPORATION, LD.

Registered 1863. Directors—G. L. Winterbotham, Mathuradas Vissanji, M.L.A., J. F. Macdonell, Sir Cowasji Jehangir Bart., K.C.I.E., O.B.E., M.L.A., Sir J. R. Abercrombie. Secretaries, Treasurers and Managers—Wallace & Co., 9, Wallace Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and Chandabhoy & Jassoobhoy.

Capital authorized, issued and subscribed—Rs. 1,57,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each; Rs. 50,00,000 in 40,000 old shares of Rs. 125 each and Rs. 1,05,00,000 in 84,000 new shares of Rs. 125 each. Issued and called up—Rs. 94,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each, fully paid up; these shares are entitled to receive an extra or preferential dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares in the Company (including these 100 shares) and after setting aside any sums to the credit of Reserve Funds as the Directors may decide; Rs. 50,00,000 in 40,000 old shares of Rs. 125 each, fully paid up, and Rs. 42,00,000 in 84,000 new shares of Rs. 125 each, on which Rs. 50 only has been called up. Accounts made up yearly to 31st May. Meeting in December. Dividends in July and January. Registration fee 4 annas per share.

In 1918, the capital of the Company was increased from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 new shares of Rs. 125 each.

The Corporation was founded to take over the business in Burma of the late Mr. William Wallace, and works timber from several large forest areas in Burma and Siam, under leases from the Secretary of State for India and the Siamese Government. The Corporation also owns tea estates in the Annamallais, South India, and holds the controlling interest of the East India Rubber Corporation, Ld.

Balance Sheet as on 31st May, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 94,50,000 | Gross Block ... | 2,03,69,548 |
| Reserve Funds ... | 44,74,436 | Less Depreciation | 87,26,758 |
| Other Funds ... | 70,72,918 | | |
| Sundry Liabilities ... ... | 1,16,18,835 | Nett Block ... | 1,16,42,790 |
| | | Liquid Assets ... | 2,15,46,410 |
| Profit and Loss Account ... | 5,73,011 | | |
| Total ... | 3,31,89,200 | Total ... | 3,31,89,200 |

ANALYSIS OF WORKING.

| Year ended May . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 19,17,347 | 28,84,189 | 41,78,194 | 46,26,434 | 53,40,334 | 37,07,601 | 21,53,164 | 16,17,265 | 11,14,205 | 9,18,158 |
| Depreciation | 1,70,894 | 3,66,432 | 3,13,388 | 3,38,454 | 8,81,562 | 4,30,247 | 4,59,939 | 3,94,072 | 3,63,184 | 3,56,351 |
| Preferential dividend | 2,04,171 | 4,61,272 | 10,08,753 | 12,76,326 | 12,49,924 | 8,31,118 | 3,73,075 | 83,064 | ..... | ..... |
| Dividend | 15,11,920 | 20,78,890 | 28,35,000 | 30,24,000 | 32,13,000 | 24,57,000 | 13,23,000 | 11,34,000 | 7,56,000 | 5,67,000 |
| Dividend rate per cent. per annum | 16 | 22 | 30 | 32 | 34 | 26 | 14 | 12 | 8 | 6 |
| Carried forward | 41,520 | 19,114 | 40,167 | 27,820 | 23,668 | 12,904 | 10,054 | 16,183 | 11,204 | 6,011 |
| Highest and lowest price of shares | 350-292½(b) 142½-110(c) | 513⅜-325(b) 188⅜-118⅜(c) | 706¼-470(b) 217½-108(c) | 892½-556¼(b) 372½-187½(c) | 851¼-762½(b) 305⅜-228⅜(c) | 780-655(b) 285-242½(c) | 676¼-415(b) 258¾-147½(c) | 407½-304⅜(b) 145-102½(c) | 475-303⅜(b) 165-100(c) | 471¼-346¼(b) 160-120(c) |

(b) Paid up Rs. 125. (c) Paid up Rs. 50.

## BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LD.

Registered 1920. Directors—Sir Purshotamdas Thakurdas, C.I.E., M.B.E. (Chairman), F. E. Dinshaw, F. C. Annesley, A. G. Gray, Sir Nowroji Saklatvala, C.I.E., Sir C. V. Mehta, K.C.S.I., Sir Ibrahim Rahimtoola, K.C.S.I., C.I.E., Sir Kikabhai Premchand (Debenture Director). General Manager—C. N. Moberly, C.I.E., M.INST.C.E. Secretary—P. D. Mahaluxmivala. Registered Address—Electric House, Post Fort, Bombay, No. 1. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Consulting Engineer and London Agent—A. T. Cooper, M.INST.C.E., M.CONS.E., No. 8, Stone Buildings, Lincoln's Inn, London, W.C.2.

Capital authorized—Rs. 3,90,00,000. Rs. 3,00,00,000 in 6,00,000 Ordinary shares of Rs. 50 each, and Rs. 90,00,000 in 1,80,000, 7 per cent. cumulative Preference shares of Rs. 50 each. Capital issued and subscribed—Rs. 3,60,00,000. Rs. 2,70,00,000 in 5,40,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 90,00,000 in 1,80,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These Preference shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 1,00,00,000, carrying interest at the rate of 7 per cent. per annum, issued in two lots of Rs. 50,00,000 each, on 1st July, 1921, and 1st October, 1922, respectively. The dates of redemption are 1st July, 1935, and 1st October, 1938, respectively. Interest payable (first issue) on 1st January and 1st July, and (second issue) on 1st April and 1st October. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share or Rs. 10 per deed over 40 shares.

The Company holds a concession from the Bombay Municipality for the working of the City Tramways, and for the supply of Electrical Energy for lighting and power.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 4,60,00,000 | Block Expenditure | 5,97,50,728 |
| Depreciation Fund | 1,97,20,559 | Liquid Assets | 1,42,85,481 |
| Reserve Funds | 14,23,713 | | |
| Other Funds | 10,00,858 | | |
| Sundry Liabilities | 33,26,096 | | |
| Profit and Loss Account | 25,64,983 | | |
| Total | 7,40,36,209 | Total | 7,40,36,209 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 53,74,853 | 59,18,142 | 60,07,078 | 61,75,922 | 65,08,416 | 66,06,319 | 64,54,030 | 66,64,372 | 56,85,366 | 67,21,679 |
| Depreciation | 13,00,672 | 13,95,300 | 15,16,300 | 16,86,450 | 18,21,332 | 19,83,850 | 19,69,354 | 21,95,395 | 19,52,874 | 19,78,091 |
| Reserve Funds | ..... | ..... | ..... | ..... | 1,76,666 | 1,00,000 | ..... | ..... | ..... | 5,26,725 |
| Other Reserves | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Dividend on Ordinary shares | 32,40,000 | 37,80,000 | 37,80,000 | 37,80,000 | 37,80,000 | 37,80,000 | 37,80,000 | 37,80,000 | 32,40,000 | 35,10,000 |
| Dividend rate per cent. per annum | 12* | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 12 | 13* |
| Carried forward | 1,74,746 | 2,12,588 | 2,18,366 | 2,22,838 | 2,48,256 | 2,85,725 | 2,85,401 | 2,69,378 | 56,870 | 58,733 |
| Highest and lowest price of shares | 97½-86 | 103⅜-87 | 142½-101¼ | 158⅜-133⅜ | 186⅜-146¼ | 153⅜-127½ | 135⅜-115⅜ | 120⅝-97½ | 118⅜-101¼ | 147⅛-111¼ |

* Includes bonus.

## BOMBAY STEAM NAVIGATION CO., LD.

Registered 1906. Directors—R. C. Lowndes, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., F. E. Dinshaw, Anantrai P. Pattani, Sir Chunilal V. Mehta, K.C.S.I., G. C. Phillips, Dr. S. D. Kias, L.M. & S., Hon'ble Sir Phiroze Sethna, O.B.E. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Chandabhoy & Jasoobhoy.

Capital authorized, issued and subscribed—Rs. 60,00,000. Rs. 45,00,000 in 18,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 250 each, fully paid up. Debenture Capital—originally Rs. 15,00,000 in 1,500 Bonds of Rs. 1,000 each, carrying interest at the rate of 8 per cent. per annum, payable on 1st January and 1st July, and redeemable on 1st January, 1933. Out of the above debentures Rs. 3,00,000 have been paid back and the balance Rs. 12,00,000 extended for a period of 10 years from 1st January, 1933, with the option of repayment in whole or in part after five years or on the 1st January of the following four years of their currency. The rate of interest has been reduced to 6½ per cent. per annum. Accounts made up yearly to 30th June. Meeting in October. Registration fee 8 annas per share.

The Company possesses 7 cargo steamers with a gross tonnage varying from 962 to 1,542 tons, 12 passenger steamers with a gross tonnage varying from 252 to 781 tons, 15 steam and motor launches with a gross tonnage varying from 6 to 102 tons, and in addition 84 lighters and country craft, and 44 jolly boats and tonies.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 72,00,000 | Block Expenditure (Less Depreciation) ... | 89,32,928 |
| Reserve Funds ... | 16,46,551 | Liquid Assets ... | 17,22,835 |
| Sundry Liabilities ... | 14,40,959 | | |
| Profit and Loss Account ... | 3,68,253 | | |
| Total ... | 1,06,55,763 | Total ... | 1,06,55,763 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 7,01,288 | 7,11,856 | 6,16,387 | 7,91,508 | 8,01,158 | 8,29,613 | 9,33,096 | 9,46,992 | 9,44,998 | 9,76,873 |
| Depreciation . . . | 5,25,485 | 5,75,485 | 3,87,388 | 4,80,000 | 4,88,500 | 5,03,000 | 5,00,000 | 5,00,000 | 5,25,000 | 5,50,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | 1,20,000 | 1,10,000 | 81,260 | 84,058 |
| Dividend . . . . . | ..... | ..... | ..... | 2,25,000 | 2,25,000 | 2,25,000 | 2,25,000 | 2,47,500 | 2,47,500 | 2,47,500 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 5 | 5 | 5 | 5 | 5½ | 5½ | 5½ |
| Carried forward . | 462 | 1,834 | 5,833 | 2,342 | ..... | 11,613 | 9,709 | 9,201 | 10,438 | 15,763 |
| Highest and lowest price of shares . | 90-50 | 165-67½ | 216½-165 | 303¾-198¾ | 288⅛-198¾ | 230¾-167½ | 203¾-152⅛ | 204⅜-159⅜ | 287½-201¼ | 287½-248¾ |

## BOMBAY SUBURBAN ELECTRIC SUPPLY, LD.

Registered 1929. Directors—G. C. Phillips (Chairman), Sir Purshotamdas Thakurdas, C.I.E., M.B.E., M. S. Captain, Sir Chunilal V. Mehta, K.C.S.I., J. P. Bradshaw, R. C. Lowndes, F. C. Annesley. Agents—Killick Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Capital

ANALYSIS OF WORKING.

| Year ended Mar. | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,67,815* | 1,70,236 | 1,87,728 | 2,12,237 |
| Reserve Fund . . | ..... | ..... | 10,000 | 20,000 |
| Depreciation . . . | 77,665 | 79,768 | 90,281 | 1,05,483 |
| Dividend . . . . . | 83,664 | 85,000 | 85,000 | 85,000 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 5 |
| Carried forward . | 6,487 | 11,965 | 14,402 | 16,156 |

* Includes Rs. 30,495, balance of last year.

issued and subscribed—Rs. 17,00,000 in 17,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in July. Registration fee 4 annas per share subject to a maximum charge on any one transfer of Rs. 2.

The Company was formed in 1929 to take up and work the existing electrical undertaking created under the Bombay Suburban Electric License 1926 granted to Killick Nixon & Co., and Callender's Cable and Construction Co., Ltd., by the Government of Bombay to supply electrical energy for all purposes within an area of supply representing approximately the Southern half of the Island of Salsette and also the Island of Trombay.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 17,00,000 | Gross Block | 23,19,118 |
| Reserve Fund | 30,000 | Less Depreciation | 3,28,959 |
| Sundry Liabilities | 2,53,254 | | |
| Profit and Loss Account | 1,01,156 | Nett Block | 19,90,159 |
| | | Liquid Assets | 94,251 |
| Total | 20,84,410 | Total | 20,84,410 |

## BOMBAY TELEPHONE CO., LD.

Registered 1923. Directors—E. J. Bunbury (Chairman), Tricumdas Gordhandas Khattau, F. E. Dinshaw, G. L. Winterbotham, Sir Nowroji Saklatvala, C.I.E., Hon'ble Sir Phiroze Sethna, O.B.E., A. E. Blair. General Manager & Secretary—R. H. Parker, Telephone Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each. Capital issued and subscribed—Rs. 1,00,63,150 in 2,01,263 shares of Rs. 50 each, fully paid up. Debenture stock—Rs. 49,36,850 in bonds of Rs. 50 each, issued on 31st December, 1933, carrying interest at 6½ per cent. per annum; all Stock not previously redeemed to be redeemed in 1947. After 1937 the Company has the option of redeeming Stock at par by not less than Rs. 2,00,000 at a time. Accounts made up yearly to 31st December. Meeting in March. Dividends in March and October. Registration fee 2 annas per share. Debenture Stock Registration fee 2 annas per Rs. 50 Stock; minimum 8 annas, maximum Rs. 2 per transfer.

The Company maintains telephone exchanges and telephone lines in the Islands of Bombay, Salsette and Trombay, and in the towns of Karachi and Ahmedabad, and works under agreements with the Government of India.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 1,50,00,000 | Block Expenditure | 2,14,82,012 |
| Reserve Fund | 4,63,989 | Liquid Assets | 24,86,498 |
| Depreciation Fund | 63,06,222 | | |
| Sundry Liabilities | 16,74,267 | | |
| Profit and Loss Account | 5,24,032 | | |
| Total | 2,39,68,510 | Total | 2,39,68,510 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 5,47,908 | 8,59,964 | 11,09,861 | 12,61,262 | 13,54,018 | 14,49,385 | 15,76,244 | 17,20,282 | 18,78,895 |
| Reserve Funds | ..... | ..... | ..... | 1,00,000 | 50,000 | 50,000 | 50,000 | 1,00,000 | 1,00,000 |
| Depreciation | 5,00,000 | 8,73,799 | 8,76,523 | 8,61,486 | 7,94,888 | 8,38,451 | 8,82,676 | 9,42,356 | 10,42,666 |
| Dividend | ..... | ..... | 1,50,000 | 3,00,000 | 4,50,000 | 5,28,100 | 7,04,420 | 7,04,420 | 7,04,420 |
| Dividend rate per cent. per annum | ..... | ..... | 2 | 4 | 6 | 6 | 7* | 7 | 7 |
| Carried forward | 15,801 | 1,966 | 85,304 | 85,080 | 1,44,210 | 1,77,044 | 1,16,191 | 89,697 | 1,21,506 |
| Highest and lowest price of shares | ..... | ..... | 48-39 | 58-47 | 57½-53 | 56½-41 | 48-38 | 66½-41⅜ | 88½-66 |

* Dividend 6 per cent. Bonus 1 per cent.

## BOMBAY UGANDA CO., LD.

Registered 1919. Directors—Pransukhlal Mafatlal (Chairman), C. B. Parikh, Navinchandra Mafatlal, Bhagubhai Mafatlal, C. P. Parikh, Chandulal Pitamberdas Parikh (Special Director). Managing Agents—C. Parakh & Co., 28, Apollo Street, Fort, Bombay. Auditors—Dalal & Shah.

Capital authorized—Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each. Issued—Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 19,95,300 in 19,953 Ordinary shares of Rs. 100 each, fully paid up. Called and paid up—Rs. 16,56,240 in 16,953 Ordinary shares of Rs. 100 each, on which Rs. 80 has been called up, and 3,000 Ordinary shares of Rs. 100 each, fully paid up. Amount received on 47 shares forfeited—Rs. 2,620. Accounts made up yearly to 31st December. Meeting in June. Registration fee 8 annas per share.

This Company was formed with the object of cotton growing and ginning, coffee growing, etc., and has erected factories at Soroti, and other places in Uganda and British East Africa.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 16,58,860 | Gross Block | ... 16,17,009 |
| Sundry Liabilities ... | ... 96,727 | Less Depreciation | 5,05,653 |
| | | Nett Block | ... 11,11,356 |
| | | Liquid Assets | ... 5,34,470 |
| | | Profit and Loss Account | ... 1,09,761 |
| Total | ... 17,55,587 | Total | ... 17,55,587 |

ANALYSIS OF WORKING.

| Period ended . . . | Dec. 1927 | Dec. 1928 | Dec. 1929 | Dec. 1930 | Mar. 1931† | Dec. 1931‡ | Dec. 1932 | Dec. 1933 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 79,117 | —66,265 | —3,85,814 | —35,632* | 20,570 | 69,104 | 47,368 | 1,75,301 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Depreciation . . . | 55,896 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20,703 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1¼ |
| Carried forward . | 45,606 | —20,658 | —4,06,472 | —4,42,104 | —4,21,534 | —3,62,430 | —3,15,062 | —1,60,464 |
| Highest and lowest price of shares . | 51-32 | 47¼-28 | 32½-23 | 35-17 | 18-17 | 17-10½ | 20-10 | 13 |

* The loss is shown after transferring Rs. 2,50,000 from Reserve and Dividend Equalisation Fund.
† Accounts shown for 3 months.
‡ Accounts shown for 9 months.

## BOROOAH TIMBER CO., LD.

Registered 1919. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., A. T. Taylor, Sir E. J. Buck, C.B.E., Rai Bahadur Rala Ram, C.I.E., I.S.O., T. Leslie Martin, T. C. Borooah. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. No registration fee.

In December, 1934, resolutions were passed to reduce the paid-up Capital of the Company from Rs. 20,00,000 to Rs. 8,00,000 by reducing the nominal value of each share from Rs. 100 to Rs. 40. These resolutions now await confirmation of the Court.

The Company manufactures sal sleepers and scantlings and deals in all classes of timber.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 20,00,000 | Gross Block | ... 17,68,610 |
| Reserve Fund ... | 70,000 | Less Depreciation | 1,56,579 |
| Sundry Liabilities | 1,61,221 | Nett Block | ... 16,12,031 |
| | | Liquid Assets | ... 5,93,705 |
| | | Profit and Loss Account | ... 25,485 |
| Total | ... 22,31,221 | Total | ... 22,31,221 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 2,35,725 | 1,94,931 | 2,03,644 | —17,121 | 1,01,572 | 29,288 | 49,408 | 1,12,604 | —68,971 | 54,351 |
| Depreciation . . . | 18,948 | 13,320 | 15,573 | 20,987 | 15,638 | 17,138 | 21,458 | 17,660 | 19,640 | 22,454 |
| Reserve Fund . . . | 34,000 | 34,000 | 28,290 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | 5,000 | ..... | ..... |
| Dividend . . . . | 1,80,000 | 1,50,000 | 1,50,000 | ..... | 50,000 | ..... | ..... | 1,00,000 | ..... | ..... |
| Dividend rate per cent. per annum | 9 | 7½ | 7½ | ..... | 2½ | ..... | ..... | 5 | ..... | ..... |
| Carried forward . | 5,967 | 3,578 | 3,359 | —34,749 | 1,185 | 13,335 | 41,285 | 31,229 | —57,382 | —25,485* |
| Highest and lowest price of shares . | 95-59 | 81-66 | 100-83 | 90-85 | 85-54 | 40-19½ | 52-50 | 51-14 | 47-40 | 47-44½ |

During the year ended June, 1929, Rs. 1,45,000 was transferred from Reserve Fund against stock valuation and advances.
*This amount was written off to Reserve Fund.

## BRAITHWAITE & CO. (INDIA), LD.

Registered 1930. Directors—G. L. Scott, Sir Badridas Goenka, C.I.E., M.L.C., Sheo Kissen Bhatter, Sir Walter Craddock, W. A. Radice, B.A. (Cantab.), A.M.I.C.E. and T. Douglas. Joint Acting Secretaries—P. G. Goffey and S. A. Casson, A.I.S.A., Clive Works, Kidderpore, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 56,59,790 in 5,65,979 Ordinary shares of Rs. 10 each. fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Re. 1 per deed.

The Company was formed to take over the Indian business of Braithwaite & Co. (Engineers), Ld. (Bridge and Constructional Engineers) of London, England. The works are situated at Calcutta and Bombay.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 56,59,790 | Gross Block ... | 27,23,124 |
| Sundry Liabilities | 17,39,475 | Less Depreciation | 3,10,562 |
| | | Nett Block ... | 24,12,562 |
| | | Liquid Assets ... | 38,73,571 |
| | | Profit and Loss Account ... | 11,13,132 |
| Total ... | 73,99,265 | Total ... | 73,99,265 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 3,52,590 | 2,46,082 | —6,04,108 | —5,02,471 |
| Depreciation . . . | 89,663 | 1,18,001 | 1,05,696 | 8,875 |
| Reserve Funds . . | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,41,495 | 1,41,495 | ..... | ..... |
| Dividend rate per cent. per annum | 2½ | 2½ | ..... | ..... |
| Carried forward . | 1,21,432 | 1,08,018 | —6,01,786 | —11,13,132 |
| Highest and lowest price of shares . | 10 | 10-9 | 9-8⅞ | 8⅞-7⅞ |

## BRITANNIA BISCUIT CO., LD.

Registered March, 1918. Directors—T. Law (Chairman), G. Milner (Managing Director), A. C. Gupta, N. C. Gupta (Secretary), Stephen House, 5, Dalhousie Square, East, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000. Rs. 19,84,550 in 1,98,455 Ordinary shares of Rs. 10 each and Rs. 15,450 in 1,545, 8 per cent. cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 12,00,000. Rs. 15,450 in 1,545, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, having preferential claim both as to dividend and repayment of capital, Rs. 5,84,550 in 58,455 Ordinary shares of Rs. 10 each, fully

paid up and Rs. 6,00,000 in 75,000 Ordinary shares of Rs. 10 each, on which Rs. 8 per share has been called up. The latter shares rank *pari passu* with the other Ordinary shares of the Company. Accounts made up half-yearly, March and September. Meetings in June and January. No registration fee.

In 1924, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation of 1,40,000 Ordinary shares of Rs. 10 each, of which 75,000 shares were issued. The unissued Preference shares of the Company numbering 8,355 were also issued and converted into Ordinary shares of Rs. 10 each.

This Company was formed with the object of manufacturing all classes of fancy and sweet biscuits, and to supply the Government with ration biscuits. Factories at Calcutta and Bombay.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 12,00,000 | Gross Block | 13,73,082 |
| Reserve Fund | 70,000 | Less Depreciation | 6,58,436 |
| Sundry Liabilities | 78,936 | | |
| Profit and Loss Account | 1,01,037 | Nett Block | 7,14,646 |
| | | Liquid Assets | 7,35,327 |
| Total | 14,49,973 | Total | 14,49,973 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 65,088 | 71,825 | 45,034 | 45,710 | 33,225 | —22,145 | 9,756 | 41,476 | 65,889 | 69,959 |
| Depreciation | 23,684 | 49,657 | 26,199 | 23,204 | 23,997 | 21,839 | 22,122 | 22,912 | 20,641 | 20,902 |
| Reserve Funds | ..... | ..... | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | 30,000 |
| Dividend | ..... | 27,739 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 14,464 | 8,275 | 26,492 | 48,380 | 46,990 | 2,388 | —9,978 | 7,350 | 51,980 | 70,419 |
| Highest and lowest price of shares | 3½-2⅜ | 4⅛-2 | 4⅜-3⅞ | 3⅞-1½ | 3⅞-2 | 3⅜-2 | 3⅜-2⅛ | 3½-2⅜ | 5⅜-2¼ | 6½-3 |

## BRITANNIA BUILDING & IRON CO., LD.

Registered 1918. Directors—C. H. Holmes, S. N. Dass, D. G. McGillivray. Managing Agents—Holmes Wilson & Co., Ld., Norton Buildings, Old Court House Corner, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in July and February. No registration fee.

The Company carries on business as Structural Engineers, Architects, Builders and Contractors, and specialises in modern buildings and Steel Work of all kinds.

Balance Sheet as on 31st March, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 5,00,000 | Gross Block | 4,59,963 |
| Reserve Funds | 80,000 | Less Depreciation | 2,25,323 |
| Other Funds | 12,500 | | |
| Sundry Liabilities | 1,85,728 | Nett Block | 2,34,640 |
| | | Liquid Assets | 5,42,469 |
| | | Profit and Loss Account | 1,119 |
| Total | 7,78,228 | Total | 7,78,228 |

ANALYSIS OF WORKING.

| Half-year ended . | Sept. 1928 | Mar. 1929 | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 40,426 | 28,455 | 19,419 | 22,086 | 9,007 | 47,817 | 38,436 | 8,307 | —3,687* | 7,754† |
| Depreciation | 9,806 | 9,151 | 8,523 | 8,132 | 8,476 | 13,149 | 8,700 | 8,202 | 7,812 | 7,619 |
| Reserve Funds | 12,500 | ..... | 2,500 | ..... | ..... | 15,000 | 15,000 | ..... | ..... | ..... |
| Other Funds | 2,500 | 7,500 | 7,500 | ..... | ..... | 5,000 | 2,500 | ..... | ..... | ..... |
| Dividend | 12,500 | 12,500 | ..... | 12,500 | ..... | 12,500 | 12,500 | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 5 | 5 | ..... | 5 | ..... | 5 | 5 | ..... | ..... | ..... |
| Carried forward | 6,051 | 5,355 | 6,251 | 7,705 | 8,236 | 10,404 | 10,140 | 10,245 | —1,254 | —1,119 |
| Highest and lowest price of shares | 5-4 | 5⅛-4⅜ | 4⅜-4¼ | 4⅜-3½ | 3½-2⅜ | 2⅜-2 | 2½-1 | 2½-1½ | 2½-1½ | 3½-2½ |

* The loss shown is arrived at after transferring Rs. 40,000 from Reserve Fund, Rs. 12,500 from Reserve against contracts and including Rs. 19,965 being appreciation of Investments.

† The profit shown is arrived at after transferring Rs. 35,000 from Reserve Fund and including Rs. 12,010 being appreciation of Investments.

## BRITANNIA ENGINEERING CO., LD.

Registered 1917. Directors—R. A. Towler, H. H. Burn, J. R. Coulthard, Sheo Kissen Bhatter. Managing Agents—McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,00,000 shares of Re. 1-8 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 1,000, 6½ per cent. debentures of Rs. 500 each, issued in 1919, was redeemed at par on 31st December, 1934, and a new Debenture loan for Rs. 5,00,000 in 5 per cent. bearer bonds of Rs. 500 each, was issued in January, 1935, repayable at par on 31st December, 1944. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

In January, 1934, the Capital of the Company was reduced from Rs. 10,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Re. 1-8.

The Company manufactures textile machinery, tea machinery, colliery and railway appliances including drop forgings, and castings up to 10 tons. Gear cutting and machine work of every description is undertaken.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 15,00,000 | Gross Block | 18,35,213 |
| Sundry Liabilities | 9,52,161 | Less Depreciation | 9,85,657 |
| | | Nett Block | 8,49,556 |
| | | Liquid Assets | 8,28,049 |
| | | Profit and Loss Account | 7,74,556 |
| Total | 24,52,161 | Total | 24,52,161 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,10,337 | 72,000 | 82,535 | 80,063 | 1,54,334 | 73,579 | −35,007 | −1,80,970 | −1,96,927 | −65,516 |
| Depreciation | 78,442 | 83,362 | 76,629 | 76,433 | 91,412 | 70,248 | 93,696 | 1,02,988 | 1,01,673 | ..... |
| Dividend | 50,000 | ..... | ..... | ..... | 50,000 | 25,000 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 5 | ..... | ..... | ..... | 5 | 2½ | ..... | ..... | ..... | ..... |
| Carried forward | 12,794 | 1,432 | 7,338 | 10,968 | 23,890 | 2,221 | −1,26,482 | −4,10,440 | −7,09,040 | −7,74,556 |
| Highest and lowest price of shares | 5⅞-4 | 6-3⅜ | 5½-2⅜ | 5⅜-2⅜ | 4⅜-2⅞ | 6-3⅛ | 3⅜-2½ | 2½-2 | 1⅜-1 | 1⅜-⅝ |

## BRITISH BURMA PETROLEUM CO., LD.

Registered in England 1910. Directors—The Hon. Lionel Holland, R. S. Dickie, Edgar Taylor, K. B. Taylor, Major Edward Seaborn Marks, O.B.E., R. H. Trench, M. A. J. Noble. Trustees for the "A" Debenture Stockholders—Joseph Grose Colmer, C.M.G., The Electric & General Investment Co., Ld. London Managers—John Taylor & Sons, 5 and 6, Queen Street Place, London, E.C.4. Secretary—G. H. Wells, F.C.I.S. Dominion Share Registration Offices—11, Bank Street, Fort, Bombay, and 8, Strand Road, Rangoon. Auditors—Ford, Rhodes & Ford.

Capital authorized—£1,240,000 in 3,100,000 shares of 8s. each. Capital issued—£1,216,284 8s. in 3,040,711 shares of 8s. each, fully paid up. Debenture Capital—£475,000 less cancelled £238,913, now outstanding £236,087, in 7 per cent. "A" debenture stock of £100 each, of which £188,120 was issued in exchange for 6 per cent. and 8½ per cent. old debenture stocks, and £286,880 at par, redeemable at 105 per cent. on 31st March, 1940, or at any earlier date on 6 months' notice; provision has also been made for a sinking fund to operate by purchase at or under 105 per cent. or by drawings at 105 per cent. Interest payable on 30th June and 31st January. Accounts made up yearly to 31st July. Meeting in December. Share Registers are maintained in London, Bombay and Rangoon. Shares can be transferred from one Register to another. Registration fee—London, 2s. 6d. for any document; Bombay and Rangoon, Re. 1-14 per deed.

In 1922, the authorized capital of the Company was increased from £1,000,000 to £1,240,000 by the creation of 600,000 shares of 8s. each.

During 1928, the issued capital of the Company was increased from £996,284 to £1,116,284 by the issue of 300,000 shares of 8s. each. The Rangoon Oil Co., Ld., received these shares as consideration under an agreement by which this Company took over the assets of the Rangoon Oil Co., Ld., as from 1st October, 1928. In 1929, the capital was further increased to its present figure by the issue of 250,000 of the unissued shares at par for providing funds to subscribe for 13,333, 10 per cent. Preference shares of Rs. 100 each and 6,666 Ordinary shares of Rs. 100 each in the British Burma Deep Drilling Co., Ld.

The Company are the Managing Agents of the Rangoon Oil Co., Ld., and hold over 90 per cent. of the shares of that Company.

Balance Sheet as on 31st July, 1934 :—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures | 1,452,371 | Block Expenditure (Less Depreciation) | 575,328 |
| Reserve Funds | 91,442 | Liquid Assets | 980,838 |
| Sundry Liabilities | 69,398 | Profit and Loss Account | 57,045 |
| Total | 1,613,211 | Total | 1,613,211 |

ANALYSIS OF WORKING.

| Year ended July . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Profit | 202,124 | 245,755 | 194,528 | 141,562 | 182,082 | 162,345 | 150,078 | 68,357 | 67,694 | 5,548 |
| Depreciation | 54,560 | 58,309 | 64,059 | 36,736 | 26,265 | 25,945 | 25,143 | 24,246 | 23,317 | 22,365 |
| Reserve Funds | 100,000 | 110,666 | 92,000 | 56,562 | 56,562 | 56,562 | 51,562 | 41,562 | 41,562 | 41,562 |
| Dividend | 46,700 | 77,835 | 46,701 | 46,701 | 96,899 | 86,943 | 71,384 | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 4½ | 7½ | 4½ | 4½ | 7½ | 6 37/48 | 5 5/24 | ..... | ..... | ..... |
| Carried forward | 6,450 | 5,395 | 7,163 | 8,726 | 11,082 | 3,981 | 5,970 | 8,519 | 1,334 | —57,045 |
| Highest and lowest price of shares Rs. | 6½-4½ | 6-4½ | 7⅜-4⅜ | 6⅜-4⅜ | 5⅜-4½ | 4⅜-3½ | 3½-2½ | 3½-2½ | 3-2¼ | 3½-2⅜ |

## BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—G. R. Whitby (Managing Director), O. B. Forbes, G. T. Hale. Manager—W. R. H. Young. Secretary—F. W. Richings, Hultsdorf Mills, P. O. Box No. 281, Colombo. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 22,50,000 in 3,00,000 Ordinary shares of Rs. 7·8 each, and Rs. 7,50,000 in 1,50,000 Preference shares of Rs. 5 each, both fully paid up. These Preference shares carry a preferential claim to repayment of capital in the event of a winding up and are entitled to a fixed cumulative Preference dividend of 6 per cent. per annum, and in addition to one-fifth of the divisible surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary shares. The dividends on both classes of shares are subject to Ceylon income-tax of 10 per cent. Accounts made up yearly to 31st October. Meeting in April. Registration fee Rs. 2·8 per deed.

In 1924, the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of each of the Ordinary shares from Rs. 10 to Rs. 7·8.

In 1933, the authorized and issued capital of the Company was reduced from Rs. 52,50,000 and Rs. 37,50,000, respectively, to its present figure, by reducing the nominal value of each of the Preference shares from Rs. 10 to Rs. 5, by returning (the amount reduced), Rs. 5 per share, to the holders of the 1,50,000 Preference shares, and by cancelling all the unissued Preference shares.

The Company was originally formed to acquire the Hultsdorf Oil Mills, Colombo, formerly the property of Freudenberg & Co., the Desiccated Cocoanut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda, formerly the property of the Orient Company, Ld., London.

Balance Sheet as on 31st October, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 30,00,000 | Block Expenditure (Less Depreciation) | 22,71,942 |
| Reserve Fund | 7,50,000 | Liquid Assets | 21,98,748 |
| Sundry Liabilities | 5,10,468 | | |
| Profit and Loss Account | 2,10,222 | | |
| Total | 44,70,690 | Total | 44,70,690 |

ANALYSIS OF WORKING.

| Year ended Oct . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,87,701 | 3,07,030 | 2,50,575 | 3,13,959 | 5,11,590 | 6,54,084 | 9,59,703 | 4,09,341 | 3,60,591 | 3,83,003 |
| Depreciation, Preliminary Expenses, etc. . . . . | 1,08,121 | 1,21,985 | 93,065 | 1,43,975 | 1,19,394 | 90,111 | 78,381 | 85,178 | 1,22,268 | 99,987 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | 1,00,000 | 1,04,997 | 4,12,500 | ..... | ..... | 43,750 |
| Preference Dividend | 90,000 | 1,80,000 | 1,80,000 | 1,80,000 | 1,01,250 | 1,23,750 | 1,35,000 | 1,01,250 | 90,000 | 78,750 |
| Ordinary Dividend | ..... | ..... | ..... | ..... | 2,25,000 | 3,15,000 | 3,60,000 | 2,25,000 | 1,57,500 | 1,57,500 |
| Ordinary Dividend rate per cent. per annum . . . . | ..... | ..... | ..... | ..... | 10 | 14 | 16 | 10 | 7 | 7 |
| Carried forward . | 1,05,939 | 1,10,983 | 88,493 | 78,477 | 44,423 | 64,649 | 38,471 | 36,383 | 27,206 | 30,222 |
| Highest and lowest price of shares . | 2½-1½ | 2¼-1½ | 4⅜-1⅜ | 4⅜-3⅜ | 7⅛-3⅜ | 8⅜-5 | 8-5⅜ | 7¼-4⅞ | 7⅜-4⅜ | 7½-5⅜ |

## BRITISH INDIA CORPORATION, LD.

Registered 1920. Directors—A. L. Carnegie (Chairman), Lady R. W. MacRobert, C. T. Allen, C.I.E., Lala Rameshwar Prasad Bagla, Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., M.SC., G. V. Lewis, R. Menzies, A. D. Patel, Bar-at-Law, Rai Bahadur Vikramjit Singh, M.B.E., B.A., LL.B., M.L.C., J. Tinker. Managing Directors—A. L. Carnegie, G. V. Lewis and R. Menzies. Secretary —R. Menzies, C.A., Civil Lines, Cawnpore. Auditors—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., S. B. Billimoria & Co.

Capital authorized—Rs. 3,65,00,000. Rs. 3,00,00,000 in 3,00,000, 8 per cent. cumulative Preference shares of Rs. 100 each; Rs. 65,00,000 in 65,00,000 Ordinary shares of Re. 1 each. Capital issued and subscribed —Rs. 1,25,15,000. Rs. 81,00,000 in 81,000, 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, which carry in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares, but without any further right to participate in profits or assets; Rs. 44,15,000 in 44,15,000 Ordinary shares of Re. 1 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

In 1921, the authorized capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 by reducing the nominal value of each of the Ordinary and Deferred shares from Rs. 10 to Rs. 7-8 and returning Rs. 2-8 per share to the Ordinary and Deferred shareholders.

In February, 1929, the authorized capital was further reduced from Rs. 8,25,00,000 to Rs. 6,25,00,000 (1) by reducing the nominal value of each Ordinary share from Rs. 7-8 to Rs. 5, and each Deferred share from Rs. 7-8 to Rs. 2-8, (2) by cancelling the paid-up capital to the extent of Re. 1-8 per share on all issued Ordinary shares and Rs. 4 per share on all issued Deferred shares and (3) by returning to the holders thereof Re. 1 per share in cash by four equal instalments of annas four each. These instalments were paid in March, 1929, March, 1930, March, 1931 and October, 1932.

At meetings held in October and November, 1932, resolutions were passed further to reduce the authorized capital of the Company from Rs. 6,25,00,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 5 to Re. 1, and that of each Deferred share from Rs. 2-8 to annas 8. Sanction of the Court to the above scheme has been obtained, and in August, 1933, further meetings of the shareholders were held in which resolutions were passed converting the 5,50,000 Deferred shares of 8 annas each, which had been issued into 2,75,000 Deferred shares of Re. 1 each, and also placing the rights of the Deferred and Ordinary shares on a par in all respects. In October, 1933, special resolutions were passed converting these Deferred shares into Ordinary shares as they had thus become *pari passu* in all respects with the Ordinary shares; these resolutions have now received sanction of the Court.

The Corporation was formed to combine and amalgamate the following well-known businesses with effect from 1st January, 1920:—The Cawnpore Woollen Mills Co., Ld.; The Cawnpore Cotton Mills Co., Ld.; The Empire Engineering Co., Ld.; Cooper Allen & Co., Ld.; The North-West Tannery Co., Ld.; and The New Egerton Woollen Mills Co., Ld. The Empire Engineering Co. has now been closed down.

The capacity in looms and spindles of the Mills is as follows:—

The Cawnpore Woollen Mills, 679 looms and 20,828 spindles; The New Egerton Woollen Mills, 532 looms and 13,676 spindles; The Cawnpore Cotton Mills, 1,016 looms and 76,000 spindles. The respective trade-names of Lalimli, Dhariwal and Kakomi are well known throughout India.

Cooper Allen & Co. are large contractors, and their factory, which is one of the largest army boot and equipment factories in the world, manufactures large quantities of leather goods. In particular this factory specialises in army equipment and boots, and can turn out 6,000 pairs of the latter per day.

The North-West Tannery, which is described as one of the largest and most up-to-date tanneries in the East, undertakes the manufacture of anything made of leather. The factory does a large trade in boots and shoes, known as "Flex" Footwear, and in harness, saddlery, bags, trunks, etc.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 1,25,15,000 | Block Expenditure (less Depreciation) | 41,71,758 |
| Reserve Fund | 20,00,000 | Liquid Assets | 1,64,75,885 |
| Other Funds | 14,61,224 | | |
| Sundry Liabilities | 28,73,347 | | |
| Profit and Loss Account | 17,98,072 | | |
| Total | 2,05,47,643 | Total | 2,05,47,643 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs | Rs. | Rs. | Rs. | Rs. |
| Profit | 40,53,672 | 28,81,363 | 28,89,017* | 28,31,593 | 7,48,900 | 14,07,974 | —32,09,722† | —10,55,336† | 11,86,796 | 13,61,874 |
| Depreciation | 8,13,138 | 6,60,610 | 6,61,967 | 7,26,085 | 1,00,000 | 4,50,000 | 4,74,995† | ..... | ..... | 1,25,000 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares | 25,87,500 | 15,52,500 | 15,52,500 | 15,52,500 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend rate per cent. per annum | 8½ | 5 | 5 | 5 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Deferred shares | ..... | ..... | ..... | 1,03,125 | ..... | ..... | ..... | ..... | ..... | ..... |
| Deferred dividend rate per cent. per annum | ..... | ..... | ..... | 2½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 1,86,813 | 2,07,066 | 2,33,646 | 35,528 | 36,428 | 3,46,402 | 3,46,402 | 3,46,402 | 5,61,198 | 5,02,072 |
| Highest and lowest price of shares— | | | | | | | | | | |
| Ordinary | 6¼-3½ | 5⅝-4 | 5⅞-3⅞ | 4⅝-3 | 5½-3 | 4½-2½ | 2⅝-1½ | 1⅜-½ | 1-½ | 1⅛-⅜ |
| Deferred | 9½-4⅜ | 6⅜-2⅜ | 4½-1⅜ | 3⅜-2⅜ | 3⅜-2⅜ | 3⅜-1⅜ | 2-⅞ | 1⅜-⅜ | ⅜-⅛ | 1½-⅛ |

Includes Rs. 15,00,000 transferred from Reserve Funds. † Written off in 1932 during Reduction of Capital.
N.B.—There is a Contingent Liability for cumulative dividend on Preference shares for 6 months only from July, 1933, as to Rs. 12,96,000 being arrear dividend from 1st July, 1931, to 30th June, 1933, was paid out of the profit for the year ended December, 1933.

## BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Registered 1919. Directors—C. H. Heape, S. S. Hodson, G. W. Gemmell. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and March. No registration fee.

The Company was formed to take over and carry on as a going concern Messrs. Balmer, Lawrie & Co.'s Electrical Workshops.

The Company's works are situated at Kidderpore, Calcutta.

The Company manufactures switch-gear, switch-boards, table and ceiling fans and other electrical apparatus, and carries out all kinds of electrical repair work.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 6,32,248 |
| Sundry Liabilities | 1,69,881 | Less Depreciation | 3,05,351 |
| | | Nett Block ... | 3,26,897 |
| | | Liquid Assets ... | 2,47,415 |
| | | Profit and Loss Account ... | 95,569 |
| Total ... | 6,69,881 | Total ... | 6,69,881 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 25,088 | 32,753 | 13,043 | 15,069 | —17,799 | —5,697 | —7,340 | 16,062 | 1,013 | —685 |
| Depreciation, etc. . | 14,935 | 14,163 | 15,522 | 15,063 | 14,508 | 14,950 | 15,384 | 15,964 | 17,133 | 15,640 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 12,500 | 12,500 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 5 | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 9,039 | 15,129 | 12,650 | 12,656 | —19,651 | —40,298 | —63,022 | —62,924 | —79,044 | —95,569 |
| Highest and lowest price of shares . | 8¾-6¾ | 6¾-6¼ | 6¼-5¾ | 6¼-5¼ | 5¼ | 5¼-5¼ | 5¼ | 5¼ | 6¼-5¼ | 6¼-5¼ |

## BULAND SUGAR CO., LD.

Registered 1934. Directors—Hon'ble Sir Homi Mehta, J.P., Dr. Francis Maxwell, D.SC., M.I.MECH.E., F.C.S., R. E. Grant Govan, C.B.E., Hon'ble Sir Phiroze Sethna, O.B.E., Syed Bashir Husain Zaidi, Bar.-at-Law, Chamanlal G. Parekh, C. E. M. Judge, O.B.E., Mir Maqbool Mahmood, Bar-at-Law, A. S. Reddeyar, Sumer Chand. Managing Agents—Govan Brothers (Rampur), Ld., Rampur. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each of which Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each have been issued and allotted.

The Company has been formed for the purpose of erecting a double Carbonation Semi-electrically driven Sugar Factory of the latest design, having a crushing capacity of 600 tons of cane per day, with provision of expansion up to a maximum of 800 tons per day. The Factory will be erected in the Rampur State which is on the main East Indian Railway line between Bareilly and Moradabad and is expected to commence operating in November, 1935, on a production of not less than 160,000 maunds of Sugar per annum.

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## BUNDI PORTLAND CEMENT, LD.

Registered 20th September, 1913. Directors—G. C. Phillips (Chairman), Ramdas Narandas, F. A. H. East, Sir Kikabhai Premchand, Ishwardas Lukhmidas, Sir Chunilal V. Mehta, K.C.S.I., Capt. W. F. Webb, I.A., Sir Byramjee Jeejeebhoy, R. C. Lowndes. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 to 5,00,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 40,00,000 in 4,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 6 pies per share; or Re. 1 per deed over 30 shares.

In 1922, the capital of the Company was increased from Rs. 15,00,000 to Rs. 25,00,000 by the creation of 1,00,000 new Ordinary shares of Rs. 10 each, 50,000 of which were issued to members of the Company *pro rata* to their existing holding at a premium of Rs. 5 per share. In 1927 the capital was again increased from Rs. 25,00,000 to its present figure by capitalising the reserves and creating 2,50,000 shares of Rs. 10 each, of which 2,00,000 shares were issued to the existing shareholders as bonus shares in

the proportion of one share for every old share held.

The Company manufactures Portland Cement. Large quantities of the most suitable raw materials for the manufacture of cement are contained in the Company's properties.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 40,00,000 | Gross Block ... | 82,24,159 |
| Reserve Fund ... | 12,50,000 | Less Depreciation | 52,10,440 |
| Other Fund ... | 25,000 | | |
| Sundry Liabilities | 5,50,994 | Nett Block ... | 30,13,719 |
| Profit and Loss Account ... | 3,73,443 | Liquid Assets ... | 31,85,718 |
| Total ... | 61,99,437 | Total ... | 61,99,437 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,47,312 | 2,74,115 | 6,59,742 | 12,41,036 | 12,39,996 | 11,64,429 | 10,94,205 | 8,93,696 | 10,24,799 | 10,60,582 |
| Depreciation . . . | 3,02,258 | 2,71,306 | 3,57,676 | 3,71,567 | 4,19,424 | 4,00,000 | 3,08,580 | 4,03,222 | 4,21,290 | 4,25,592 |
| Reserve Funds . . | ..... | ..... | 1,00,000 | 3,50,000 | 3,25,000 | 2,74,000 | 2,75,000 | ..... | 85,000 | 50,000 |
| Dividend . . . . . | ..... | ..... | 2,00,000 | 5,00,000 | 5,00,000 | 5,00,000 | 5,00,000 | 5,00,000 | 5,00,000 | 6,00,000 |
| Dividend rate per cent. per annum | ..... | ..... | 10 | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 15 |
| Carried forward . | —1,30,289* | 2,809 | 4,875 | 24,344 | 19,916 | 10,345 | 20,970 | 11,444 | 29,953 | 14,943 |
| Highest and lowest price of shares . | 12½-8 | 10⅜-5⅞ | 22⅜-9 | 43½-18⅜ | 39-20¼ | 21⅜-15⅞ | 18⅜-12 | 16-12 | 15⅞-12⅜ | 26¾-16 |

* This loss was transferred to Reserve.

## BURMA CORPORATION, LD.

Registered 1919. Directors—The Rt. Hon. Sir Robert S. Horne, G.B.E., K.C., M.P. (Chairman), J. R. Govett, Sir Trevredyn Wynne, K.C.S.I., K.C.I.E., M. L. Burnet, C. F. Clifton, P. E. Marmion (Vice-Chairman and Joint Managing Director), A. T. W. Paine, Sir Henry Strakosch, G.B.E., W. S. Robinson (Joint Managing Director), Capt. O. Lyttelton, D.S.O., M.C. Secretary—Henry Ponsford, 104, Strand Road, Rangoon, Burma. Auditors—Allan Charlesworth & Co., Rangoon. London Secretary—C. T. Fry (Acting), 95, Gresham Street, London, E.C. 2. Auditors—Peat, Marwick, Mitchell & Co., London.

Capital authorized—Rs. 20,00,00,000 in 2,00,00,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 13,54,16,890 in 1,35,41,689 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. Dividends in April and October. Registration fee Rs. 2 per deed.

The Company took over the assets of the Burma Corporation (old Company) and the Burma Mines which went into liquidation in 1919.

The new mining lease, which had been arranged with the Government of India, was issued direct to this Company for a term of 30 years from 1st January, 1920.

The royalty payable to the Indian Government is 2½ per cent. of 30 per cent. of the gross value of the metal-content of the ore mined annually.

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Sales . . . . . | 3,39,93,318 | 3,83,53,470 | 3,71,74,251 | 4,08,55,524 | 4,56,19,231 | 3,78,60,130 | 2,56,55,882 | 1,99,64,252 | 2,05,41,938 | 2,26,98,431 |
| Stock . . . . . | 33,19,163 | 30,06,890 | 37,72,868 | 34,94,950 | 26,88,556 | 34,66,291 | 29,58,038 | 37,88,987 | 35,53,095 | 26,83,035 |
| Miscellaneous receipts . . . . | 13,22,407 | 11,74,569 | 6,80,787 | 7,56,844 | 10,40,693 | 10,82,900 | 9,62,383 | 5,73,425 | 8,27,058 | 5,63,124 |
| Profit . . . . . | 1,54,35,420 | 1,56,11,111 | 1,34,06,362 | 1,36,77,158 | 1,73,79,435 | 1,20,51,317‡ | 44,57,650 | 48,33,232 | 63,45,922‡ | 59,38,384 |
| Depreciation . . . | 27,23,177 | 29,62,200 | 30,63,597 | 31,66,603 | 33,14,868 | 28,03,276 | 22,56,325 | 19,60,686 | 17,74,770 | 15,01,372 |
| Reserve Funds . . | 1,27,65,944 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Fund . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,01,56,267 | 1,10,02,622 | 1,01,56,267 | 1,01,56,267 | 1,35,41,689 | 1,10,02,622 | 25,39,067 | 33,85,422 | 46,54,955 | 42,31,778 |
| Dividend rate per cent. per annum | 7½* | 8½† | 7½* | 7½† | 10† | 8½† | 1½† | 2½† | 3 7/16† | 3⅛† |
| Carried forward . | a | 16,46,289 | 18,32,787 | 21,87,075 | 27,09,953 | 9,55,371 | 6,17,629 | 1,04,754 | 20,950 | 2,26,184 |
| Highest and lowest price of shares . | 11¼-8 | 13¼-9⅜ | 11⅜-9⅜ | 10¼-8⅜ | 13½-9 | 13½-7⅜ | 8¾-4 | 7⅜-4½ | 9⅜-5½ | 10⅜-8½ |

* Free of Indian Income-tax only. † Free of U. K. and Indian taxes.
‡ Includes Rs. 4,00,000 transferred from Reserve Fund.
a Balance transferred to Debenture Redemption Fund.

The property is located at Bawdwin in the Northern Shan States, Burma, 46 miles from Namyao on the Burma Railways and 590 miles from Rangoon, and covers an area of about ten square miles.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 13,54,16,890 | Block Expenditure (less Depreciation) ... | 11,85,26,614 |
| Reserve Fund ... | 19,91,832 | Liquid Assets ... | 2,56,18,821 |
| Other Fund ... | 29,00,676 | | |
| Sundry Liabilities | 14,93,964 | | |
| Profit and Loss Account ... | 23,42,073 | | |
| Total ... | 14,41,45,435 | Total ... | 14,41,45,435 |

## BURN & CO., LD.

Registered 1895. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Srigopal Bhattacharji, A. T. Taylor, B. N. Mookerjee. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 70,00,000. Rs. 42,00,000 in 42,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 28,00,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares, and 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The first issue of 6,000, 7 per cent. Preference shares (Nos. 1—6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent. issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent. issue and the 6 per cent. issue rank *pari passu* in both respects. Accounts made up yearly to 30th April. Meeting in August. No registration fee.

In 1923, the capital of the Company was increased from Rs. 49,00,000 to its present figure by the creation and issue of 21,000 new Ordinary shares of Rs. 100 each, fully paid up and distributed to the existing shareholders as free bonus shares in proportion of one to one.

The Company was formed in 1895 to acquire and carry on as a going concern the old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders, etc.

Balance Sheet as on 30th April, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 70,00,000 | Gross Block ... | 1,79,55,060 |
| Reserve Fund ... | 29,00,000 | Less Depreciation ... ... | 1,26,49,704 |
| Sundry Liabilities | 29,83,553 | | |
| Profit and Loss Account ... | 3,70,171 | Nett Block ... | 53,05,356 |
| | | Liquid Assets ... | 79,48,368 |
| Total ... | 1,32,53,724 | Total ... | 1,32,53,724 |

ANALYSIS OF WORKING.

| Year ended April . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 13,93,459 | 13,68,757 | 18,09,918 | 22,95,241 | 16,58,349 | 11,64,626 | 4,80,857 | 5,54,410 | 4,75,153 | 6,96,650 |
| Depreciation . . . | 5,43,897 | 6,97,040 | 3,77,604 | 3,47,247 | 3,52,927 | 3,62,900 | 3,93,909 | 3,66,049 | 2,97,814 | 2,98,501 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on 1st and 2nd Preference shares at 7% . . | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 | 91,000 |
| Dividend on 3rd Preference shares at 6% . . . . . | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Dividend on Ordinary shares . . | 6,30,000 | 6,30,000 | 12,60,000 | 16,80,000 | 12,60,000 | 6,30,000 | ..... | ..... | ..... | 2,10,000 |
| Dividend rate per cent. per annum | 15 | 15 | 30 | 40 | 30 | 15 | ..... | ..... | ..... | 5 |
| Carried forward . | 3,88,873 | 2,49,584 | 2,40,899 | 3,27,893 | 1,92,314 | 1,83,040 | 88,988 | 96,349 | 92,688 | 99,837 |
| Highest and lowest price of shares . | 136-113 | 147-124 | 252½-160 | 437½-267 | 415-363 | 397½-238 | 284½-143 | 122½-72 | 159-76 | 239½-115 |

## CALCUTTA CITY FLOUR MILLS CO., LD.

Registered 1911. Directors—J. H. S. Richardson, Sir David Ezra, Sir Onkar Mull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and March. No registration fee.

The Company's Mill is situated at 243, Upper Chitpore Road, Calcutta, and has a nominal capacity of 25 sacks of 280 lbs. of Flour per hour.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Gross Block ... | 9,32,514 |
| Reserve Funds ... | 2,70,000 | Less Depreciation | 6,81,936 |
| Sundry Liabilities | 10,24,182 | Nett Block ... | 2,50,578 |
| | | Liquid Assets ... | 13,11,412 |
| | | Profit and Loss Account ... | 1,32,192 |
| Total ... | 16,94,182 | Total ... | 16,94,182 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 35,960 | 7,719 | —24,900 | 9,258 | 7,518 | 5,059 | —6,365 | —29,019 | —73,310 | —36,437 |
| Depreciation . . . | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | 20,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 8,285 | 16,004 | —8,896 | 362 | 7,880 | 12,939 | 6,574 | —22,445 | —95,755 | —1,32,192 |
| Highest and lowest price of shares . | 30½-30 | 30 | 30 | 30 | 30 | 30-29 | 29-27 | 23 | 23 | 23-20 |

## CALCUTTA ELECTRIC SUPPLY CORPORATION, LD.

Incorporated in England and registered in 1897. Directors—Rt. Hon. Lord Meston of Agra and Dunottar, K.C.S.I., A. M. H. Walrond, Sir George H. Sutherland, D.L., J.P., Sir James Donald, C.S.I., C.I.E., G. C. Gooding. Secretary—I. C. Thomas, M.V.O., O.B.E., Victoria House, Vernon Place, Bloomsbury Square, London, W.C. 1. Agent in Calcutta—F. T. Homan, M.I.E.E., A.M.I. MECH. E., Victoria House, Chowringhee Square. Auditors—Duncan, Allwork & Co., London, and Lovelock & Lewes, Calcutta.

Capital authorized—£4,000,000. £2,000,000 in 2,000,000 Ordinary shares of £1 each, £1,500,000 in 1,500,000 Preference shares of £1 each, and £500,000 in 500,000 shares of £1 each which may be issued either as Ordinary or Preference. Issued and subscribed—£2,904,580. £1,804,580 in 1,804,580 Ordinary shares of £1 each, fully paid up, and £1,100,000 in 1,100,000, 5 per cent. (tax free) cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital authorized—£2,052,290. Issued £500,000, carrying interest at the rate of 5½ per cent. per annum, redeemable at par after 26th June, 1937, on two months' notice. Interest payable on 26th June and 27th December. Accounts made up yearly to 31st December. Meeting in May. Registration fee, any document, 2s. 6d.

In 1926, the issued share capital of the Company was increased from £1,946,710 to £2,246,710 by the issue of 150,000 Ordinary and 150,000 Preference shares of £1 each; in 1927, it was increased to £2,383,381 by the issue of 136,671 Ordinary shares of £1 each; in 1930, it was increased to £2,603,381 by the issue of 220,000 Preference shares of £1 each, fully paid up, and in 1931, it was again increased to its present figure by the issue of 301,199 Ordinary shares of £1 each, fully paid up.

The Company supplies electrical energy to the city of Calcutta and to its suburbs under licenses granted by the Government of Bengal. Such licenses are held subject to the provisions of the Indian Electricity Act and of the licenses themselves, relating to compulsory purchase.

The Company took over as from 1st January, 1934, the undertaking and assets of the Bhatpara Power Co., Ld., which went into voluntary liquidation in March, 1934. The Corporation accepted the liability of paying the debenture interest and redeeming the debentures on due date.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures | 3,404,580 | Block Expenditure | 6,123,326 |
| Reserve Fund | 1,329,820 | Liquid Assets | 1,050,562 |
| Depreciation Fund | 1,746,626 | | |
| Other Fund | 83,164 | | |
| Sundry Liabilities | 393,037 | | |
| Profit and Loss Account | 216,661 | | |
| Total | 7,173,888 | Total | 7,173,888 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Profit | 330,190 | 364,221 | 421,593 | 509,779 | 514,561 | 575,618 | 548,955 | 544,646 | 554,529 | 528,446 |
| Depreciation | 107,002 | 115,100 | 137,300 | 172,391 | 172,258 | 206,997 | 174,707 | 202,874 | 201,041 | 199,533 |
| Reserve Funds | 78,041 | 84,154 | 85,248 | 82,500 | 87,500 | 87,500 | 87,500 | 62,500 | 62,500 | 62,500 |
| Other Funds | 4,000 | 4,000 | 4,000 | 5,000 | 27,550 | 41,188 | 38,000 | 8,000 | 30,000 | 2,000 |
| Dividend | 99,067 | 120,045 | 147,604 | 184,916 | 184,916 | 190,553 | 187,907 | 209,218 | 202,639 | 204,406 |
| Dividend rate per cent. per annum | 12 | 12 | 12 | 13⅓* | 13⅓* | 14-1/12* | 14-1/12* | 13⅓* | 12⅝* | 12-5/6* |
| Carried forward | 32,823 | 33,048 | 31,600 | 47,682 | 41,130 | 41,621 | 40,490 | 39,674 | 35,166 | 31,706 |
| Highest and lowest price of shares shillings | ..... | ..... | ..... | 48/6-38/3 | 56/0-42/9 | 60-49/6 | 52/3-42/9 | 45/6-27 | 50/3-28/9 | 54/6-36/10½ |

* Includes Bonus.

## CALCUTTA HYDRAULIC PRESS CO., LD.

Registered 1873. Directors—Sir Onkar Mull Jatia, O.B.E., F. Maitland, A. Aikman. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000. Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each and Rs. 4,00,000 in 4,000 Preference shares of Rs. 100 each. Capital issued and subscribed —Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. Registration fee Rs. 2 per deed.

In April, 1929, the capital of the Company was increased from Rs. 8,00,000 to its present figure by the capitalisation of Rs. 4,00,000 standing to the credit of Reserve Fund and creating thereby 4,000 Ordinary shares of Rs. 100 each. These new shares were distributed free to the existing shareholders in the proportion of one such share for each share held.

The Company's jute pressing factory, which is situated at Cossipore, about 2 miles north of Calcutta, has 4 presses with a total capacity of 3,000 bales per day.

Balance Sheet as on 31st December, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 8,00,000 | Gross Block | 16,41,389 |
| Reserve Funds | 5,75,000 | Less Depreciation | 11,98,049 |
| Sundry Liabilities | 1,82,985 | | |
| Profit and Loss Account | 78,047 | Nett Block | 4,43,340 |
| | | Liquid Assets | 11,92,692 |
| Total | 16,36,032 | Total | 16,36,032 |

ANALYSIS OF WORKING.

| Half-year ended | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 45,193 | 48,777 | 34,998 | 1,28,395 | 26,375 | 92,397 | 34,639 | 87,104 | 33,085 | 69,247 |
| Depreciation | 11,404 | 15,665 | 10,225 | 25,000 | 7,021 | 26,000 | 16,956 | 26,000 | 15,009 | ..... |
| Reserve Funds | ..... | ..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 32,000 | 40,000 | 24,000 | 80,000 | 20,000 | 60,000 | 20,000 | 60,000 | 20,000 | 60,000 |
| Dividend rate per cent. per annum | 8 | 10 | 6 | 20 | 5 | 15 | 5 | 15 | 5 | 15 |
| Carried forward | 13,906 | 7,018 | 7,791 | 6,186 | 5,540 | 11,937 | 9,620 | 10,724 | 8,800 | 18,047 |
| Highest and lowest price of shares | 200-190 | 195-190 | 191-186 | 186-150 | 173-145 | 145-130 | 169-125 | 170-140 | 168-135 | 167-165 |

## CALCUTTA ICE ASSOCIATION, LD.

Registered 1904. Directors—H. F. Bensly, Eric Studd, A. R. Mellis. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In 1923, the capital of the Company was increased from Rs. 4,50,000 to its present figure by converting the shares from Rs. 15 each to Rs. 10 each, and creating 15,000 new shares of Rs. 10 each by the capitalisation of the Reserve Funds. These new shares were distributed free to the holders of the old shares in the proportion of one new share to two old shares.

The Company manufactures ice for all purposes. Its factory is situated at Sealdah, Calcutta.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 18,10,004 |
| Reserve Funds ... | 31,000 | Less Depreciation | 14,43,954 |
| Sundry Liabilities | 94,211 | | |
| Profit and Loss Account ... | 50,695 | Nett Block ... | 3,66,050 |
| | | Liquid Assets ... | 4,09,856 |
| Total ... | 7,75,906 | Total ... | 7,75,906 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −1,114 | 83,306 | 33,472 | 30,790 | −8,057 | 60,220 | 20,313 | 13,616* | −1,727† | 64,204 |
| Depreciation . . . | 7,419 | 24,532 | 27,407 | 11,023 | ..... | 20,880 | 15,000 | 5,000 | 5,199 | 15,557 |
| Reserve Funds . . | ..... | 13,762 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 15,000 | 22,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 7,500 | 7,500 | 15,000 |
| Dividend rate per cent. per annum | 5 | 7½ | 5 | 5 | 5 | 5 | 5 | 2½ | 2½ | 5 |
| Carried forward . | 5,418 | 27,930 | 18,995 | 23,762 | 705 | 25,045 | 15,358 | 16,474 | 2,048 | 35,695 |
| Highest and lowest price of shares . | 8½-7½ | 7½-6 | 6½-5½ | 5½-5 | 6-5 | 6½-5½ | 6½-5½ | 7½-6½ | 6½-6 | 11⅛-5½ |

* Includes Rs. 5,000 transferred from Dividend Equalization Fund.
† The loss is shown after transferring Rs. 20,000 from Reserve Fund

## CALCUTTA LANDING & SHIPPING CO., LD.

Registered 1863. Directors—K. J. Nicolson, A. P. Benthall, H. F. Bateman, E. H. Marshall. Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in July and January. No registration fee.

The Company's fleet consists of 4 steam launches and 104 iron cargo boats with an aggregate carrying capacity of 8,255 tons.

The Company transports gunny and jute bales between Mills and ocean-going steamers on the River Hooghly, and conveys jute from Chitpore Ghat to Mills and Press Houses on the River. It also clears seaborne goods from steamers for delivery at Howrah Station for despatch by rail, and carries miscellaneous merchandise from River Ghats and steamers to various destinations.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,25,000 | Gross Block ... | 12,60,362 |
| Insurance Reserve | 1,00,000 | Less Depreciation | 9,45,884 |
| Reserve Fund ... | 5,000 | | |
| Sundry Liabilities | 1,19,630 | Nett Block ... | 3,14,478 |
| Profit and Loss Account ... | 43,957 | Liquid Assets ... | 5,79,109 |
| Total ... | 8,93,587 | Total ... | 8,93,587 |

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 43,390 | 37,802 | 14,980 | —2,862 | 27,199 | 19,836 | 35,339 | 39,168 | 37,404 | 44,163 |
| Depreciation . . . | 22,609 | 21,236 | 19,944 | 19,399 | 19,246 | 19,416 | 19,447 | 11,722 | 11,663 | 11,398 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,500 | ..... | ..... |
| Dividend . . . . | 15,625 | 15,625 | ..... | ..... | ..... | ..... | 7,812 | 23,437 | 23,437 | 31,250 |
| Dividend rate per cent. per annum | 5 | 5 | ..... | ..... | ..... | ..... | 2½ | 7½ | 7½ | 10 |
| Carried forward . | 17,211 | 18,152 | 13,188 | —9,073 | —1,120 | —700 | 7,380 | 8,889 | 11,192 | 12,707 |
| Highest and lowest price of shares . | 10⅜-8½ | 9¼-5⅝ | 6¼-4⅜ | 4⅜-2⅜ | 4⅛-3⅛ | 4¼-3 | 4½-3 | 7⅝-4¼ | 10⅜-8 | 12⅞-10½ |

## CALCUTTA STEAM NAVIGATION CO., LD.

Registered 1882. Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's flotilla consists of 5 Double-decked paddle steamers, 12 Launches and Tugs, 182 Lighters ranging from 25 to 150 tons, 18 Barges and 1 Motor Launch. The Company runs regular Passenger and Goods Services from Calcutta to Ranichuck for Ghatal on the Rupnarain river; and from Calcutta to Santipur, Kalna and Nadia on the Hooghly river. Passenger Services are also run between Akra and Geonkhali on the Hooghly river, also between Kolaghat and Ranichuck on the Rupnarain river in conjunction with the B.-N. Railway system. On 5th November, 1934, the Company took over the Ferry Services previously run by the Port Commissioners between Chandpal Ghat, Ramkristopore, Sibpore, Takta Ghat, Botanical Gardens, Matiabruz, Rajabagan, and Rajgunge, in the Port of Calcutta. These Ferry Services are run by the Company's own Steamers. The Company has a Boating Service which embraces all forms of lighterage in the Port of Calcutta.

It has up-to-date Engineering Workshops at Bally called the Ganges Engineering Works, where all forms of river craft can be built and repaired. The Company acts as Clearing Agents and undertakes the shipment and clearing of all types of cargoes, and also acts as an out-agent of the B.-N. Railway, and accepts goods at Armenian Ghat Station (Calcutta) for despatch to any part of India.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,40,000 | Gross Block ... | 42,68,970 |
| Reserve Fund ... | 3,12,843 | Less Depreciation | 30,82,042 |
| Other Funds ... | 1,69,986 | | |
| Sundry Liabilities | 1,45,973 | Nett Block ... | 11,86,928 |
| Profit and Loss Account ... | 37,799 | Liquid Assets ... | 3,19,673 |
| Total ... | 15,06,601 | Total ... | 15,06,601 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,31,027 | 1,02,504 | 61,373 | 94,360 | 74,958 | 80,391 | 85,227 | 78,349 | 70,976 | 79,689 |
| Depreciation . . . | 1,02,502 | 67,059 | 49,753 | 58,365 | 50,061 | 53,000 | 58,000 | 53,472 | 45,000 | 54,000 |
| Reserve Fund . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 33,600 | 33,600 | 25,200 | 29,400 | 29,400 | 29,400 | 29,400 | 25,200 | 25,200 | 25,200 |
| Dividend rate per cent. per annum | 8 | 8 | 6 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Carried forward . | 45,482 | 27,327 | 13,747 | 20,342 | 15,839 | 13,830 | 11,657 | 11,334 | 12,110 | 12,599 |
| Highest and lowest price of shares | 160-156 | 156-152 | 135-108 | 110-99 | 100½-97 | 100-97 | 110-98 | 115-98 | 121-110 | 117-111 |

## CALCUTTA TRAMWAYS CO., LD.

Registered 1880. Directors—Sir Geoffrey Clarke, C.S.I., O.B.E., W. R. Elston, W. Rutherford, M.I.E.E., C. O. Webb, F.C.A., G. W. Partridge, M.INST.C.E., M.I.E.E. Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London,

E.C. 4. Agent—W. R. Pepper, 7, Church Lane, Calcutta. Auditors—Edward Moore & Sons.

Capital authorized—£1,400,000. £950,000 in 950,000 Ordinary shares of £1 each and £450,000 in 450,000, 5 per cent. (taxable) cumulative Preference shares of £1 each. Capital issued and subscribed—£950,000. £700,000 in 700,000 Ordinary shares of £1 each, fully paid up and £250,000 in 250,000, 5 per cent. (taxable) cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital. The Preference dividend is usually paid on 1st January and 1st July. Debenture Capital—4½ per cent. First Debenture Stock £350,000. This is redeemable at 100 in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on the 1st January, 1938, or every seventh year thereafter; also at 105, in whole or in part, at any time, at the option of the Company (on giving six months' notice) or in the event of the security becoming enforceable. Interest payable on 1st January and 1st July.

5 per cent. Second Debenture Stock—£250,000, issued in February, 1933, at £98, redeemable at 102 per cent. on 1st October, 1974, or in the event of the undertaking being purchased, or in the event of voluntary liquidation for reconstruction or amalgamation, or in the event of the security becoming enforceable; at 105 per cent. at the option of the Company at any time after 31st March, 1953, on 6 months' notice; or by the application of a cumulative sinking fund, commencing in 1938, to operate by drawings at 102 per cent. or by purchase at or under 102 per cent. Interest payable on 1st April and 1st October.

Accounts made up yearly to 31st December. Meeting in May. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document. Registration fee, Calcutta, Re. 1-11 per deed.

The Corporation of Calcutta receives a total Track rent of Rs. 68,933 per annum, and the Bengal Government Rs. 9,230. For the Howrah Section the Howrah Municipality receives a Track rent of Rs. 4,566 per annum and the Bengal Government Rs. 2,440.

The Corporation of Calcutta and the Howrah Municipality both have the right, on giving the Company six months' notice, to take over the property situated within their respective areas, on the 1st January, 1938, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the nett yearly earnings of the Company, based on the average for seven years immediately preceding the purchase.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures | 1,550,000 | Block Expenditure | 1,569,172 |
| Depreciation Fund | 312,486 | Liquid Assets ... | 423,991 |
| Sundry Liabilities | 89,719 | | |
| Profit and Loss Account ... | 40,958 | | |
| Total ... | 1,993,163 | Total ... | 1,993,163 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| Mileage, Calcutta Section . . . . . | 30.5 | 31.25 | 31.25 | 31.25 | 32.93 | 32.93 | 32.93 | 32.93 | 32.93 | 32.93 |
| Mileage, Howrah Section . . . . . | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| Capital Expenditure . . . . . £ | 1,509,087 | 1,560,681 | 1,596,296 | 1,489,947 | 1,516,952 | 1,525,780 | 1,547,103 | 1,483,091 | 1,499,887 | 1,569,172 |
| Gross Traffic Receipts . . . . £ | 448,434 | 437,504 | 364,684 | 407,022 | 503,055 | 494,622 | 427,991 | 383,728 | 397,994 | 423,956 |
| Traffic Receipts per mile . . . . . £ | 12,721.54 | 12,152.89 | 10,130.11 | 11,306.16 | 13,360.71 | 13,126.91 | 11,358.57 | 10,183.86 | 10,562.47 | 11,251.48 |
| Working Expenses £ | 231,740 | 240,060 | 252,788 | 276,113 | 325,460 | 320,623 | 320,345 | 264,370 | 258,768 | 267,279 |
| Profit . . . . . £ | 169,814 | 176,436 | 97,309 | 128,307 | 143,891 | 143,306 | 91,406* | 99,903 | 120,162 | 130,308 |
| Reserve Funds . £ | 91,000 | 88,000 | 75,102 | 85,469 | 85,837 | 86,250 | 86,691 | 62,223 | 62,692 | ..... |
| Dividend on Ordinary shares . £ | 70,000 | 52,500 | 35,000 | 35,000 | 42,292 | 42,292 | ..... | 24,500 | 42,000 | 52,000 |
| Dividend rate per cent. per annum £ | 10 | 7½ | 5 | 5 | 6 1/24 | 6 1/24 | ..... | 3½ | 6 | 7½ |
| Carried forward £ | 14,267 | 37,703 | 12,410 | 7,758 | 11,020 | 13,284 | 5,499 | 6,179 | 9,149 | 9,457 |
| Highest and lowest price of shares Rs. | 15⅞-13¼ | 17¼-12⅜ | 15½-11⅜ | 16¼-10⅞ | 15-11⅜ | 14-10¼ | 10¼-6½ | 6½-3⅜ | 11⅜-5⅜ | 17⅜-11⅞ |

* Includes £16,000 transferred from Reserve for Contingencies Fund.

## CAMPERDOWN PRESSING CO., LD.

Registered 1882. Directors—A. M. Bett, F. S. Harrison, A. J. Garland. Managing Agents —Jute Industries, Ld., 1A, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st July. Meeting in November. Registration fee Re. 1 per deed.

The Company's jute pressing factory, which is situated near Cossipore, about 2 miles north of Calcutta, has 5 presses with a total capacity of 1,250 bales per day.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,30,000 | Gross Block ... | 4,84,121 |
| Reserve Fund ... | 20,000 | Less Depreciation | 3,04,502 |
| Sundry Liabilities | 44,164 | | |
| Profit and Loss Account ... | 40,872 | Nett Block ... | 1,79,619 |
| | | Liquid Assets ... | 3,55,417 |
| Total ... | 5,35,036 | Total ... | 5,35,036 |

ANALYSIS OF WORKING.

| Year ended July . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —35,953 | —32,989 | 81,890 | 59,812 | 1,11,449* | 64,079 | 1,01,920 | 30,259 | 27,403 | 35,104 |
| Depreciation . . . | 15,570 | 14,673 | 15,740 | 15,564 | 13,772 | 13,774 | 29,210 | ..... | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | 65,000 | 20,000 | 20,000 | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | 21,500 | 32,250 | 32,250 | 43,000 | 32,250 | 32,250 | 32,250 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 5 | 7½ | 7½ | 10 | 7½ | 7½ | 7½ |
| Carried forward . | —36,432 | —84,094 | —17,944 | 4,404 | 4,851 | 2,886 | 12,596 | 10,615 | 5,768 | 8,622 |
| Highest and lowest price of shares . | 100-75 | 76-61 | 100-60 | 100-64 | 86-60 | 85-80 | 110-85 | 110-100 | 115-92 | 132-110 |

* Includes Rs. 40,000 transferred from Dividend Equalization Fund.
N.B.—During 1929, Rs. 1,00,000 was transferred from the Reserve Fund to write down the Block Expenditure.

## CAREW & CO., LD.

Registered 1875. Directors—E. H. Marshall, K. J. Nicolson, Kanai Lall Jatia, T. S. Gladstone. Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June (from June, 1934). Meeting in September. Registration fee Re. 1 per deed.

In July, 1928, the Company's shares, which were originally of Rs. 100 each, were subdivided into 10 shares of Rs. 10 each.

The Company owns a cane sugar factory and a distillery at Rosa. U. P., and distilleries at

ANALYSIS OF WORKING.

| Period ended . . . | Mar. 1925 | Mar. 1926 | Mar. 1927 | Mar. 1928 | Mar. 1929 | Mar. 1930 | Mar. 1931 | Mar. 1932 | Mar. 1933 | June 1934‡ |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,93,403 | 2,83,455 | 2,88,421 | 3,01,374 | 2,87,368 | 2,88,305 | 2,28,823 | 2,94,789 | 3,73,920 | 4,11,049 |
| Depreciation . . . | 73,959 | 76,881 | 74,472 | 81,369 | 81,121 | 79,560 | 78,455 | 75,320 | 75,605 | 98,028 |
| Reserve Funds . . | 30,000 | 30,000 | 50,000 | 40,000 | 40,000 | 40,000 | ..... | 30,000 | 50,000 | 50,000 |
| Other Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,000 |
| Dividend . . . . . | 1,60,000 | 1,60,000 | 1,60,000 | 2,00,000 | 1,60,000 | 1,60,000 | 1,60,000 | 2,00,000 | 2,40,000 | 2,40,000 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 12½ | 10 | 10 | 10 | 12½ | 15 | 12 |
| Carried forward . | 14,708 | 31,282 | 35,231 | 15,236 | 21,483 | 30,228 | 20,596 | 10,065 | 18,380 | 36,401 |
| Highest and lowest price of shares . | 92-74 | 74-44 | 98½-51½ | 99½-87½ | { 115-96* / 12½-9†† } | 11½-9 | 9½-7½ | 13½-7⅞ | 18⅜-13 | 20½-13½ |

* Paid up Rs. 100. †† Paid up Rs. 10.
‡ Accounts shown for 15 months.

Asansol and Katni. The sugar factory is capable of crushing 600 tons of cane per day, and the distilleries turn out all kinds of potable liquor and industrial spirit, specialising in the manufacture of Rosa Rum, of which the Company carries a large matured stock.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 16,00,000 | Block Expenditure (less Depreciation) | 14,81,722 |
| Reserve Funds ... | 5,60,000 | Liquid Assets ... | 16,10,522 |
| Other Fund ... | 2,910 | | |
| Sundry Liabilities | 4,87,933 | | |
| Profit and Loss Account ... | 4,41,401 | | |
| Total ... | 30,92,244 | Total ... | 30,92,244 |

## CAWNPORE SUGAR WORKS, LD.

Registered 1894. Directors—Sir T. Smith, V.D., A. B. Shakespear, C.I.E., J. M. Lownie, Rai Bahadur Ram Narain. Managing Agents—Begg Sutherland & Co., Ld., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in February. Dividends in September and February. Registration fee Re. 1 per deed.

In 1924, the capital of the Company was increased from Rs. 15,00,000 to its present figure, as under :—

(*a*) by the creation and issue, at a premium of Rs. 5 per share, of 50,000 Ordinary shares of Rs. 10 each,

(*b*) by the issue at par of 5,000 unissued Preference shares of Rs. 100 each.

The Company's factories are as under :—

(1) at Cawnpore (United Provinces) a refinery and a distillery, where country spirit, denatured spirit, rectified spirit, whisky, brandy, rum, and gin are manufactured.

(2) at Marhowrah (District Saran, Behar) a cane sugar factory having a daily capacity of approximately 950 tons, and a distillery where country spirit and denatured spirit are manufactured.

(3) at Gauri Bazar (District Gorakhpur, United Provinces) a cane sugar factory having a daily capacity of approximately 350 tons.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 25,00,000 | Gross Block ... | 70,59,458 |
| Reserve Fund ... | 25,43,821 | Less Depreciation | 39,01,095 |
| Sundry Liabilities | 7,59,233 | | |
| Profit and Loss Account ... | 5,44,755 | Nett Block ... | 31,58,363 |
| | | Liquid Assets ... | 31,89,446 |
| Total ... | 63,47,809 | Total ... | 63,47,809 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 3,34,941* | 6,61,923 | 5,40,406† | 3,58,130 | 1,87,595 | 1,61,122‡ | 7,08,158 | 11,26,592 | 11,89,520 | 9,82,443 |
| Depreciation . . . | 2,00,000 | 2,00,000 | 2,00,000 | ..... | 30,000 | ..... | 2,00,000 | 3,25,000 | 3,25,000 | 3,50,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | 1,38,087 | 1,75,000 | 2,08,640 | 1,00,000 |
| Ordinary dividend | 3,05,720 | 4,50,000 | 3,00,000 | 1,87,500 | 1,50,000 | 1,12,500 | 3,00,000 | 5,25,000 | 4,50,000 | 4,50,000 |
| Ordinary dividend rate per cent. per annum . . . | 20 | 30 | 20 | 12½ | 10 | 7½ | 20 | 35 | 30 | 30 |
| Carried forward . | 1,85,593 | 1,17,516 | 77,922 | 1,68,552 | 96,147 | 64,769 | 54,840 | 76,432 | 2,02,312 | 2,04,755 |
| Highest and lowest price of shares . | 30-17½ | 24½-18⅝ | 32-24 | 29½-16½ | 19-16 | 16½-9⅛ | 22½-8⅝ | 32½-19 | 40-29⅝ | 37⅝-29½ |

* Includes Rs. 1,50,745 transferred from Equalization of Dividend Reserve.
† Includes Rs. 1,50,000 transferred from Reserve Fund.
‡ The profit shown is arrived at after transferring Rs. 2,50,000 from Reserve Fund.

## CENTRAL HYDRAULIC PRESS CO., LD.

Registered 1910. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly. June and December. Meetings in August and February. Registration fee Re. 1 per deed.

In April, 1929, the capital of the Company was increased from Rs. 2,50,000 to its present figure by the capitalisation of Rs. 2,50,000 standing to the credit of Reserve Fund and creating thereby 2,500 shares of Rs. 100 each. These shares were distributed free to the existing shareholders in the proportion of one such share for each share held.

The Company's Jute Pressing Factory, which is situated at Baghbazar, Calcutta, has 3 Presses with a total capacity of 2,500 bales per day.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 10,05,340 |
| Reserve Funds ... | 45,000 | Less Depreciation | 8,04,244 |
| Sundry Liabilities | 1,00,195 | | |
| Profit and Loss Account ... | 30,690 | Nett Block ... | 2,01,096 |
| | | Liquid Assets ... | 4,74,789 |
| Total ... | 6,75,885 | Total ... | 6,75,885 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 18,019 | 73,561 | 43,696 | 77,294 | —5,232 | 34,770 | 43,256 | 36,253 | 10,939 | 33,099 |
| Depreciation . . . | 7,743 | 17,590 | 13,494 | 20,488 | ..... | 20,000 | 14,883 | 10,000 | ..... | 10,000 |
| Reserve Funds . . | ..... | 15,000 | 5,000 | 15,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 17,500 | 45,000 | 25,000 | 40,000 | ..... | 15,000 | 25,000 | 20,000 | 15,000 | 20,000 |
| Dividend rate per cent. per annum | 7 | 18 | 10 | 16 | ..... | 6 | 10 | 8 | 6 | 8 |
| Carried forward . | 9,509 | 5,480 | 5,682 | 7,488 | 2,256 | 2,026 | 5,399 | 11,652 | 7,591 | 10,690 |
| Highest and lowest price of shares . | 214-206 | 206-190 | 190-181 | 181-175 | 175-145 | 145-130 | 151-125 | 150-133 | 155-135 | 155-153 |

## CHAMPARUN SUGAR CO., LD.

Registered 1905. Managing Agents—Begg, Sutherland & Co., Ld., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Debenture Loan—Rs. 6,00,000 in bonds of Rs. 500 each, bearing interest at the rate of 8 per cent. per annum, issued on 1st May, 1921, and originally due for repayment on 1st September, 1931. The life of the debentures however has been extended for a further period of 20 years to 1st September, 1951, and the rate of interest reduced to 7 per cent. Option of redemption on or after 1st September, 1936, at a premium of Rs. 3 per cent. on three months' notice. Interest payable on 1st March and 1st September. Accounts made up yearly to 30th June. Meeting in

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 49,807 | 25,802 | 4,00,045* | 2,62,141 | 3,66,941 | 3,41,552 | 3,88,933 | 4,58,390 | 8,00,599 | 2,34,978§ |
| Depreciation . . | 50,000 | 1,00,000 | 75,000 | 3,93,788† | 75,000 | 50,000 | 1,00,000 | 1,00,000 | 2,00,000 | 2,00,000 |
| Reserve Funds . . | ..... | ..... | 1,80,000 | 1,60,000‡ | 1,15,000 | 1,10,000 | 1,10,000 | 1,50,000 | 2,80,000 | 30,000 |
| Dividend . . . . | ..... | ..... | 60,000 | 1,80,000 | 1,80,000 | 1,80,000 | 1,80,000 | 1,80,000 | 3,00,000 | 60,000 |
| Dividend rate per cent. per annum | ..... | ..... | 5 | 15 | 15 | 15 | 15 | 15 | 25 | 5 |
| Carried forward . | 6,377 | —67,920 | 17,225 | 29,636 | 26,307 | 27,859 | 26,792 | 55,182 | 75,781 | 20,759 |
| Highest and lowest price of shares . | 28½-10¼ | 11-3 | 13½-8½ | 13-8¾ | 14¾-9¾ | 15⅝-11¾ | 15¾-12¼ | 26-14¼ | 30½-20½ | 28¾-17½ |

* Includes Rs. 1,00,000 transferred from General Reserve Fund.
† This amount was transferred from surplus on revaluation of land.
‡ Includes Rs. 1,00,000 transferred from surplus on revaluations of lands.
§ The profit shown is arrived at after transferring Rs. 3,50,000 from Reserve Fund and deducting Rs. 2,59,500 being the estimated cost of repairing damage caused by earthquake.
During the period ended June, 1924, Rs. 40,000 was transferred from General Reserve Fund for Depreciation.

August. Registration fee Re. 1 per deed.

During 1925, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation and issue of 60,000 new shares of Rs. 10 each, at par.

The Company has two factories; one is situated at (Barrah), Railway Station Chakia in Behar on the Bengal and North-Western Railway, and has an operating capacity of approximately 950 tons of cane per day; the other is situated at Chanpatia in the Bettiah Sub-division, District Champarun, in Behar, and has a daily crushing capacity of approximately 900 tons of cane.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 18,00,000 | Gross Block | 48,35,344 |
| Reserve Funds | 12,66,526 | Less Depreciation | 18,31,388 |
| Sundry Liabilities | 15,59,519 | Nett Block | 30,03,956 |
| Profit and Loss Account | 80,759 | Liquid Assets | 17,02,848 |
| Total | 47,06,804 | Total | 47,06,804 |

## CHOWRINGHEE PROPERTIES, LD.

Registered 1915. Directors—G. A. Arratoon, D. A. David, A. T. Taylor, Sir Walter Craddock, G. Stephen. Managing Agents—Arratoon & Co., Stephen House, 4E, Dalhousie Square, East, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized — Rs. 32,50,000. Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each; and Rs. 26,00,000 in 17,000, 7 per cent. cumulative Preference shares of Rs. 100 each, and 9,000, 7 per cent. cumulative "A" Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 28,00,000. Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each; and Rs. 21,50,000 in 17,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 4,500, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 31,50,000: First Mortgage Debentures amounting to Rs. 18,00,000, in bonds of Rs. 500 each bearing interest at the rate of 5½ per cent., issued in May, 1915, repayable on 1st May, 1935, with option of redemption, in whole or in part, after 1st May, 1925, on six months' notice, and Rs. 9,00,000 Second Mortgage Debentures, in bonds of Rs. 500 each bearing interest at the rate of 7 per cent., issued in July, 1920, repayable on 14th May, 1935, with option of redemption, in whole or in part, after 1st May, 1925, on six months' notice. Interest payable on 1st May and 1st November. Supplemental Second Mortgage Debentures—Rs. 4,50,000, in bonds of Rs. 500 each bearing interest at the rate of 7 per cent., issued on 5th February, 1932, and repayable on 14th May, 1935. Accounts made up half-yearly, March and September. Meetings in September and April. No registration fee.

The Company's properties are freehold and consist of lands and buildings situated at No. 15, Chowringhee (Grand Hotel), and at 26, Chowringhee (Stephen Chambers), Calcutta.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 59,50,000 | Gross Block | 61,78,179 |
| Sundry Liabilities | 17,56,746 | Less Depreciation | 8,87,875 |
| Profit and Loss Account | 23,710 | Nett Block | 52,90,304 |
| | | Liquid Assets | 24,40,152 |
| Total | 77,30,456 | Total | 77,30,456 |

ANALYSIS OF WORKING.

| Half-year ended . | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,08,562 | 1,04,745 | 86,948 | 83,033 | 75,061 | 81,683 | 35,448 | 24,077 | 40,196 | 41,022 |
| Depreciation . . . | 47,313 | 29,246 | 29,249 | 29,281 | 29,295 | 29,300 | 31,114 | 31,142 | 31,202 | 31,202 |
| Preference Dividend . . . . . | 59,500 | 75,250 | 59,300 | ..... | ..... | 85,000 | 59,500 | ..... | ..... | ..... |
| Ordinary Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 1,778 | 2,027 | 226 | 53,978 | 99,744 | 67,127 | 11,961 | 4,896 | 13,890 | 23,710 |

N.B.—The dividend on the 7 per cent. Cumulative Preference shares has been paid to 30th September, 1931, and interim dividend of Re. 1-8 per share has been paid in respect of the half-year ended 31st March, 1932. No dividend in respect of the 7 per cent. "A" Cumulative Preference shares has been paid since that relating to the half-year ended 31st March, 1929.

## CLIVE BUILDINGS (CALCUTTA), LD.

Registered 1914. Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, A. T. Taylor. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 15,15,000 in 10,000 Ordinary shares of Rs. 150 each, and 1,000 Management shares of Rs. 15 each, fully paid up. Debenture Capital—Rs. 28,00,000 in 5 per cent. bonds of Rs. 500 each; Rs. 25,00,000 issued on 1st July, 1914, and Rs. 3,00,000 on 1st July, 1916, both redeemable on 1st July, 1964, but liable to be redeemed in whole or in part at the option of the Company at any time at Rs. 102 per cent. on six months' notice. A certain number of these bonds is redeemed every year by drawing or by purchase, by the application of a sinking fund and the amount now outstanding is Rs. 22,73,000. Interest payable on 1st January and 1st July. Accounts made up yearly to 31st December. Meetings in February. No registration fee.

The Company is the owner of the block of office buildings in Clive Street, Calcutta, known as Clive Buildings or Gillander House.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 38,31,000 | Block Expenditure (less Depreciation) | 43,20,700 |
| Reserve Fund | 6,61,298 | Liquid Assets | 4,29,549 |
| Sundry Liabilities | 83,738 | | |
| Profit and Loss Account | 1,74,213 | | |
| Total | 47,50,249 | Total | 47,50,249 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,14,187 | 1,33,684 | 1,29,736 | 1,12,549 | 1,35,424 | 1,31,472 | 1,17,947 | 1,09,237 | 84,294 | 87,040 |
| Depreciation | 7,590 | 8,494 | 8,591 | 8,618 | 8,548 | ..... | ..... | ..... | 150 | 150 |
| Reserve Fund | 1,39,918 | 23,206 | 24,225 | 25,755 | 27,030 | 28,050 | 29,325 | 31,110 | 32,640 | 33,915 |
| Dividend | 82,500 | 99,000 | 99,000 | 99,000 | 99,000 | 99,000 | 99,000 | 82,500 | 49,500 | 49,500 |
| Dividend rate per cent. per annum | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 3 | 3 |
| Carried forward | 1,48,536 | 1,51,521 | 1,49,441 | 1,28,717 | 1,29,563 | 1,33,985 | 1,23,607 | 1,19,234 | 1,21,238 | 1,24,713 |

## COMMERCIAL PROPERTIES, LD.

Registered 1919. Directors—M. Senda, V. S. Edwards, A. E. Mitchell, Kesoram Poddar. Managing Agents—Senda & Co. (India), Ld., 135, Canning Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 52,00,000 in 9,60,000 Ordinary shares of Rs. 10 each, on which Rs. 5 has been called up, and 40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

The Company's properties are "Mayfair" and "Mandeville" Gardens in Ballygunge, Calcutta, and "Commercial House," Canning Street, Calcutta.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 52,00,000 | Gross Block | 56,99,872 |
| Sundry Liabilities | 15,94,309 | Less Depreciation | 14,25,866 |
| | | Nett Block | 42,74,006 |
| | | Liquid Assets | 44,255 |
| | | Profit and Loss Account | 24,76,048 |
| Total | 67,94,309 | Total | 67,94,309 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 38,989 | 22,840 | 20,546 | 14,928 | 13,693 | —11,658 | —10,810 | —1,01,042‡ | —18,289 | —43,363 |
| Depreciation | 51,734 | 51,573 | 51,411 | 51,693 | 51,535 | 51,378 | 51,233 | 50,403 | 50,249 | 50,141 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —19,03,276 | —19,32,009 | —19,62,874 | —19,99,639 | —20,37,481 | —21,00,517 | —21,62,561 | —23,14,006 | —23,82,544 | —24,76,048 |
| Highest and lowest price of shares | ‡4 | ‡ | ‡ | ‡ | ‡ | ‡ | ‡* ‡† | ‡* ‡† | ‡* ‡† | ‡* ‡† |

* Rs. 5 paid up. † Rs. 10 paid up.
‡ Includes Rs. 88,333 being loss on property sold during the half-year.

## CONCORD OF INDIA INSURANCE CO., LD.

*(See also Advertisement.)*

Registered 1931. Directors—Sir Onkarmull Jatia, O.B.E., Raja Maniloll Singh Roy Bahadur, C.I.E., Sir Chhajuram Chowdry, C.I.E., Frank Maitland, Lala Padampat, Lala Shri Ram, Hon'ble Rai Bahadur Ram Saran Das, C.I.E., M.C.S., Sir David Ezra. Secretaries—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Ray & Ray.

Capital authorized—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Paid up—Rs. 3,00,000 in 1,20,000 shares of Rs. 10 each on which Rs. 2-8 has been called up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company undertakes Fire, Marine and Accident Insurance.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 3,00,000 | Investments ... | 3,93,087 |
| Premium on issue of shares ... | 20,000 | Debts, etc., due to the Company ... | 1,53,274 |
| Fire, Marine and Accident Funds | 1,96,638 | Cash ... ... | 8,807 |
| Sundry Liabilities | 29,019 | | |
| Profit and Loss Account ... | 9,511 | | |
| Total ... | 5,55,168 | Total ... | 5,55,168 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1933 |
|---|---|
| | Rs. |
| Income . . . . . | 3,30,953 |
| Disbursements . . | 1,68,618 |
| Funds . . . . . | 1,96,638 |
| Profit . . . . . | 8,305 |
| Dividend . . . . . | ..... |
| Carried forward . | 9,512* |
| Highest and Lowest price of shares . | 11⅜-2⅜ |

* Includes Rs. 1,207 balance of last year's account.

## CUTTACK ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—S. S. Hodson, C. C. T. Eastgate, M.I.E.E., Hon'ble Rai Radha Krishna Jalan Bahadur, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Registered Office—Cuttack. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and subscribed —Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted to Octavius Steel & Co., Ld., by the Government of Behar and Orissa to supply electricity for all purposes in the town of Cuttack. Distribution of power commenced on 28th July, 1930.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Gross Block ... | 4,56,119 |
| Sundry Liabilities | 1,06,431 | Less Depreciation | 54,467 |
| | | Nett Block ... | 4,01,652 |
| | | Liquid Assets ... | 70,050 |
| | | Profit and Loss Account ... | 84,729 |
| Total ... | 5,56,431 | Total ... | 5,56,431 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1931 | 1932 | 1933 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Profit . . . . . | —12,205 | —10,653 | 4,982 |
| Depreciation . . . | 17,080 | 18,429 | 18,551 |
| Reserve Funds . . | ..... | .. ... | ..... |
| Dividend . . . . . | ..... | ..... | ..... |
| Carried forward . | —42,078* | —71,160 | —84,729 |
| Highest and lowest price of shares . | 9½-6½ | 6⅜-6½ | 6⅜-5⅞ |

* Includes Rs. 12,793 being balance brought forward from previous year.

## DACCA ELECTRIC SUPPLY CO., LD.

Registered June, 1911. Directors—S. S. Hodson, C. C. T. Eastgate, M.I.E.E., Hon'ble Rai Rhadha Krishna Jalan Bahadur, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

In March, 1928, the capital of the Company was increased from Rs. 5,00,000 to its present figure by the creation of 50,000 shares of Rs. 10 each. In April 1928, Rs. 2,50,000, being part of the Reserve Fund, was capitalised and 25,000 shares of Rs. 10 each were issued and distributed free to the existing shareholders in the proportion of one such share for every two shares held. Again in June 1928, out of the 25,000 unissued shares, 15,000 shares of Rs. 10 each were issued to the existing shareholders at par, in the proportion of three new shares for every ten shares held.

The Company was formed to undertake the supply of electrical energy in the new civil station and in the old town at Dacca, and in furtherance of that purpose it purchased the buildings, generating plant, distributing system and apparatus of the Dacca Electric Light Trust, which had heretofore supplied the old town.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 9,00,000 | Gross Block ... | 13,88,297 |
| Reserve Funds ... | 30,000 | Less Depreciation | 7,68,744 |
| Other Funds ... | 46,451 | | |
| Sundry Liabilities | 1,49,195 | Nett Block ... | 6,19,553 |
| Profit and Loss Account ... | 1,36,038 | Liquid Assets ... | 6,42,131 |
| Total ... | 12,61,684 | Total ... | 12,61,684 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,36,403 | 1,24,536 | 1,42,116 | 1,52,278 | 1,52,839 | 1,52,558 | 1,36,532 | 1,07,173 | 1,50,956 | 1,63,671 |
| Depreciation . . . | 52,443 | 42,624 | 46,828 | 43,684 | 54,412 | 58,608 | 59,512 | 54,941 | 50,485 | 49,917 |
| Reserve Funds . . | 25,000 | 10,000 | 15,000 | 28,833 | 20,000 | ..... | ..... | ..... | ..... | 25,000 |
| Other Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7,000 | ..... |
| Dividend . . . . | 59,133 | 74,133 | 74,133 | 75,000 | 90,000 | 90,000 | 67,500 | 54,000 | 90,000 | 90,000 |
| Dividend rate per cent. per annum | 15 | 15 | 15 | 15 | 10 | 10 | 7½ | 6 | 10 | 10 |
| Carried forward . | 10,089 | 7,867 | 14,022 | 18,783 | 7,211 | 11,161 | 20,681 | 18,913 | 22,384 | 21,038 |
| Highest and lowest price of shares . | 15-14½ | 16½-14 | 20½-16 | 23⅞-19 | 28⅝-16¼ | 20½-17½ | 17¼-14¼ | 13⅞-10⅜ | 11⅞-9⅝ | 17-12¼ |

## DALHOUSIE PROPERTIES, LD.

Registered 1915. Directors—G. A. Arratoon, D. A. David, A. T. Taylor, Sir Walter Craddock, G. Stephen. Managing Agents—Arratoon & Co., Stephen House, 4E, Dalhousie Square, East, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 17,00,000 in 17,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 16,23,000 in 16,230 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—First Issue, Rs. 17,00,000 in 5½ per cent. bonds of Rs. 1,000 each, issued in 1915, repayable on 15th September, 1940. Second Issue—Rs. 6,00,000 in 5½ per cent. bonds of Rs. 1,000 each, issued in April, 1925, repayable on 15th September, 1940. Option of repayment in whole or part, in respect of both issues, at any time after 15th September, 1930, on not less than six months' notice. Interest payable on 15th March and 15th September. Accounts made up half-yearly, March and September. Meetings in September and March. No registration fee.

In 1927, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 7,000 shares of

Rs. 100 each, of which 6,230 were fully subscribed.

The Company's properties are freehold and consist of lands and buildings, situated at Nos. 5 to 12, Dalhousie Square, East, Calcutta.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 39,23,000 | Gross Block | 42,80,403 |
| Sundry Liabilities | 17,71,971 | Less Depreciation | 6,66,442 |
| Profit and Loss Account | 1,16,012 | Nett Block | 36,13,961 |
| | | Liquid Assets | 21,97,022 |
| Total | 58,10,983 | Total | 58,10,983 |

ANALYSIS OF WORKING.

| Half-year ended . | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 62,870 | 80,910 | 69,624 | 71,385 | 57,259 | 51,293 | 26,447 | 35,936 | 42,801 | 35,060 |
| Depreciation . . . | 28,932 | 29,747 | 29,867 | 30,063 | 30,118 | 30,147 | 30,366 | 30,377 | 30,405 | 30,404 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 48,690 | 48,690 | 32,460 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rate per cent. per annum . . . . . | 6 | 6 | 4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 1,054 | 3,527 | 10,824 | 52,146 | 76,174 | 97,320 | 93,401 | 98,960 | 1,11,356 | 1,16,012 |

## DECCAN SUGAR & ABKHARI CO., LD.

Registered 1897. Directors—Sir William Wright, G. H. Hodgson, S. V. Ramasamy Mudaliar, D. Stephens, M. A. Muthiah Chettiar (Kumara Rajah of Chettinad). Managing Agents—Parry & Co., Ld., Parry's Buildings, First Line Beach, Madras. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,30,000. Rs. 8,30,000 in 6,640 Ordinary shares of Rs. 100 each, fully paid up, and 6,640 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The preference dividend is usually paid half-yearly in August and April. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2-8 per deed.

During 1926, each original Ordinary share of Rs. 500 was subdivided into 5 shares of Rs. 100 each.

During 1930, the capital of the Company was increased from Rs. 13,64,000 to its present figure by the capitalisation of Rs. 1,66,000, being a part of the accumulated profits of the Company to the year ended December, 1929, and creating thereby 6,640 Ordinary shares of Rs. 25 each, fully paid up. These new shares were distributed free to the Ordinary Shareholders in the proportion of one such share for every share held.

The Company owns a Sugar Factory and Distillery at Samalkot, Godaveri District, Madras, where palmyra jaggery is refined and

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 5,16,312* | 3,47,448 | 2,03,530 | 3,50,252 | 3,32,986 | 1,32,467 | 1,96,877 | 5,59,844 | 3,11,935 |
| Depreciation . . . | 86,540 | 1,06,616 | 71,796 | 72,980 | 73,010 | 75,394 | 76,725 | 76,818 | 76,133 |
| Reserve Funds . . | ..... | 50,000 | ..... | 64,000 | 1,66,000‖ | ..... | ..... | 2,00,000 | ..... |
| Dividend . . . . | 1,32,800 | 1,32,800 | 1,32,800 | 1,32,600 | 1,32,800 | 1,24,500 | 83,000 | 2,07,500 | 1,66,000 |
| Dividend rate per cent. per annum | 20† | 20† | 20† | 20† | 20† | 15† | 10 | 25† | 20† |
| Carried forward . | 2,27,732 | 2,36,764 | 1,86,698 | 2,18,170 | 1,30,346 | 13,919 | 2,071 | 28,598 | 49,400 |
| Highest and lowest price of shares . | 600-448½‡ | 900-595‡ 190§ | 225-190§ | 227½-215 | 250-225 | 275-197½ | 200-154 | 232-155 57-47½¶ | 317½-230 76-57 |

* Includes Rs. 2,99,932 being balance brought forward from previous year.
† Includes bonus.
‡ Paid up Rs. 500.
§ Paid up Rs. 100.
‖ This sum was capitalised and 6,640 Ordinary shares of Rs. 25 each were created and issued.
¶ Paid up Rs. 25.

various kinds of potable and non-potable spirit are produced. The factory does not crush cane.

A Confectionery Factory is attached to the Sugar Factory, and a Carbonic Acid Gas collection, purification and compression plant is attached to the Distillery.

The Company has a large number of agencies, sub-agencies and depots along the Coromandel Coast and inland for the purchase of palmyra jaggery and the sale of sugar, spirit and the other products in which it is interested.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,30,000 | Gross Block ... | 30,01,723 |
| Reserve Fund ... | 15,64,000 | Less Depreciation | 19,03,791 |
| Sundry Liabilities | 1,28,329 | | |
| Profit and Loss Account ... | 1,56,900 | Nett Block ... | 10,97,932 |
| | | Liquid Assets ... | 22,81,297 |
| Total ... | 33,79,229 | Total ... | 33,79,229 |

## DELHI FLOUR MILLS CO., LD.

Registered 1916. Directors—R. E. Grant Govan, C.B.E., C. M. Grant Govan, C. G. Blomfield, H. R. Messum, Lala Raghubir Singh. Managing Agents—R. G. Govan & Co., 10, Alipore Road, Delhi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 12,00,000. Rs. 4,00,000 in 4,000, 7 per cent. cumulative Preference shares of Rs. 100 each, and Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 6,50,400. Rs. 90,400 in 904, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and Rs. 5,60,000 in 56,000 Ordinary shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 31st October. Meeting between December and March. Registration fee Re. 1 per deed.

In May, 1921, the capital of the Company was increased to its present figure by the issue of 14,000 Ordinary shares of Rs. 10 each at a premium of Rs. 12-8 per share which were offered *pro rata* to the existing shareholders.

The Company owns two Flour Mills in Delhi having a total daily capacity of approximately 130 tons of Wheat and 52 tons of Gram.

Balance Sheet as on 31st October, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,50,400 | Block Expenditure | 19,37,608 |
| Reserve Fund ... | 1,70,000 | Liquid Assets ... | 93,942 |
| Depreciation Fund | 8,31,751 | | |
| Sundry Liabilities | 3,74,988 | | |
| Profit and Loss Account ... | 4,411 | | |
| Total ... | 20,31,550 | Total ... | 20,31,550 |

ANALYSIS OF WORKING.

| Year ended Oct. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,27,513 | 86,461 | 75,912 | 29,976 | 87,141 | 6,583 | 78,230* | 48,307† | 44,087‡ | 41,744 |
| Depreciation . . . | 62,600 | 52,400 | 60,000 | 60,000 | 65,000 | 65,000 | 65,000 | 50,000 | 50,000 | 40,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 28,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 51,337 | 79,070 | 88,654 | 52,302 | 68,115 | 3,370 | 10,273 | 8,580 | 2,667 | 4,411 |
| Highest and lowest price of shares . | 13-11½ | 12-9½ | 10-3½ | 8-4½ | 7½-5 | 5½-4½ | 5-4 | 4 | 4-1½ | 2½-1½ |

* Includes Rs. 52,825 transferred from Reserve Fund.
† The profit shown is arrived at after transferring Rs. 1,25,000 from Reserve Fund.
‡ The profit shown is arrived at after transferring Rs. 55,000 from Reserve Fund.

## DIGWARRAH RUBBER CO., LD.

Registered 1914. Directors—A. Aikman, W. A. Black, J. H. S. Richardson. Managing Agents and Secretaries—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,70,000. Rs. 4,75,000 in 47,500 Ordinary shares of Rs. 10 each,

and Rs. 95,000 in 9,500 Preferred Ordinary shares of Rs. 10 each issuable as fully paid in conversion of Debenture Bonds at debenture holder's option, with non-cumulative preferential dividend of 7 per cent. per annum ranking *pari passu* for further distribution with Ordinary shares. Issued and subscribed—Rs. 4,75,000 in 47,500 Ordinary shares of Rs. 10 each, fully paid. Debenture Capital authorised—Rs. 95,000 in 950, 7 per cent. Bonds of Rs. 100 each. Subscribed—Rs. 43,500 in 435, 7 per cent. Bonds of Rs. 100 each, issued in 1933, repayable at par on 31st December, 1943, or convertible at holder's option at any time prior thereto into Preferred Ordinary shares having 7 per cent. non-cumulative preferential dividend and ranking *pari passu* with Ordinary shares in any further distribution.

In 1933 the authorised Capital of the Company was increased from Rs. 4,75,000 to its present figure by the creation of 9,500 Preferred Ordinary shares of Rs. 10 each. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Federated Malay States. The area of the estate is 900 acres of which 842 acres are planted.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 4,79,900 | Gross Block ... | 6,29,800 |
| Reserve Fund ... | 1,00,000 | Less Depreciation | 51,012 |
| Sundry Liabilities | 15,552 | Nett Block ... | 5,78,788 |
| Profit and Loss Account ... | 3,602 | Liquid Assets ... | 20,266 |
| Total ... | 5,99,054 | Total ... | 5,99,054 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 25,119 | 2,08,848 | 1,35,932 | 68,166 | 40,251 | 42,486 | —3,754 | —9,832 | —10,783 | —971 |
| Depreciation . . . | 5,111 | 5,111 | 5,111 | 5,111 | 2,230 | ..... | ..... | ..... | ..... | ..... |
| Reserve Funds . . | 50,000 | 21,871 | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 19,000 | 1,90,000 | 1,18,750 | 23,750 | 59,375 | 47,500 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 4 | 40 | 25 | 5 | 12½ | 10 | ..... | ..... | ..... | ..... |
| Carried forward . | 22,068 | 13,934 | 16,005 | 55,310 | 33,956 | 28,942 | 25,188 | 15,356 | 4,573 | 3,602 |
| Highest and lowest price of shares . | ..... | ..... | 31-24¾ | 27½-22½ | 25½-8½ | 20-17½ | 18-8½ | 8½-2½ | 5½-2 | 7½-3 |

## DUNLOP RUBBER CO. (INDIA), LD.

Registered 1926. Directors—The Rt. Hon. Sir Eric Geddes, G.C.B., G.B.E., K.C.B. (Chairman), Joseph Wilson (Managing Director), W. B. Whiteside, R. B. Ansell, Rai Sir Onkar Mull Jatia Bahadur, O.B.E., Rai Sir Badridas Goenka Bahadur, C.I.E., J. W. England, Secretary—R. B. Ansell, Dunlop House, Apollo

ANALYSIS OF WORKING.

| Year ended Dec. . | 1926* | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 88,389 | 2,57,002 | 2,02,311 | 1,64,575 | —3,08,743 | —2,86,000 | 5,64,780‡ | 5,20,230‡ |
| Depreciation . . . | 12,736 | 23,806 | 21,132 | 7,238 | 68,922 | 15,134 | ..... | ..... |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Preference Dividend . . . . . | 60,322 | 1,76,308 | 1,80,000 | 1,80,000 | 1,80,000† | 1,80,000† | 1,80,000† | 1,80,000 |
| Dividend (Ordy.) . | ..... | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 2½ | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 15,331 | 22,219 | 23,398 | 735 | —3,77,665 | —6,78,799 | —1,14,019 | 2,26,211§ |

* Accounts shown for six months.
† This dividend was paid by the Dunlop Rubber Co., Ld., England.
‡ The profit is shown after deducting the amount provided for depreciation, which is not known.
§ This amount was refunded to Dunlop Rubber Co., Ld., towards liquidation of the contingent liability in respect of the dividend on the Preference Shares.
N.B.—There is a contingent liability to repay to the Dunlop Rubber Co., Ld., out of future profits, the sum of Rs. 3,13,053.

Bunder, Bombay. Auditors—Ford, Rhodes & Parks.

Capital authorized, issued and subscribed—Rs. 50,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up (all held by the Dunlop Rubber Co., Ld.) and Rs. 30,00,000 in 30,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference capital and dividend are unconditionally guaranteed by the Dunlop Rubber Co., Ld. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 50,00,000 | Gross Block ... | 2,19,919 |
| Sundry Liabilities | 8,42,948 | Less Depreciation | 1,51,510 |
| | | Nett Block ... | 68,409 |
| | | Liquid Assets ... | 57,74,539 |
| Total ... | 58,42,948 | Total ... | 58,42,948 |

## DYER, MEAKIN & CO., LD.

The Company, with a view to reconstruction, went into voluntary liquidation in September, 1934. Liquidators—L. Hudson, L. G. Heasman, W. D. Ross, A. G. P. McLaren and W. Beecroft. Solan Brewery P. O., Simla Hills, Punjab.

Shareholders received in exchange of their holdings one fully paid up share of Rs. 45 each in Dyer Meakin Breweries, Ld., one fully paid up share of Rs. 28 each in Dyer Meakin (Burma), Ld., and a cash refund of Rs. 27 per share.

## DYER MEAKIN BREWERIES, LD.

Registered 1934. Directors—H. C. Hogan, E. S. McGowan, W. Beecroft, B. V. S. Seed (Manager). Solan Brewery P. O., Simla Hills, N. W. Railway. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 9,00,000. Issued, subscribed and called up—Rs. 8,10,315 in 18,007 shares of Rs. 45 each, fully paid up. Accounts made up yearly to 31st March. Meeting in July|August. Registration fee Rs. 2 per deed.

The Company was formed in 1934 to take over the business in India of Dyer Meakin & Co., Ld. (Brewers and Distillers), which went into voluntary liquidation in September that year. Its Breweries and Distilleries are at Solan, Lucknow, Ranikhet, Kasauli, Chakrata and Dalhousie.

## DYER MEAKIN (BURMA), LD.

Registered 1934. Directors—H. C. Hogan, J. Frew, A. G. P. McLaren (Manager). Mandalay. Auditors—Stuart Smith & Allan.

Capital authorized—Rs. 5,60,000 in 20,000 shares of Rs. 28 each. Issued and subscribed—Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid up. Accounts made up yearly to 31st March. Meeting in May|June. Registration fee Rs. 2 per deed.

The Company was formed in 1934 to take over the business in Burma of Dyer Meakin & Co., Ld. (Brewers and Distillers), which went into voluntary liquidation in September that year. Its Brewery and Distillery is at Mandalay.

## EMPIRE FLOUR MILLS CO., LD.

Registered February, 1911. Directors—Eric Studd, H. F. Bensly, H. C. W. Bishop. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's mill is situated at Seebpore, and has a nominal capacity of 28 sacks of 280 lbs. flour an hour.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 15,70,713 |
| Reserve Fund ... | 1,28,000 | Less Depreciation | 14,87,448 |
| Sundry Liabilities | 1,10,466 | | |
| Profit and Loss Account ... | 41,228 | Nett Block ... | 83,265 |
| | | Liquid Assets ... | 7,96,429 |
| Total ... | 8,79,694 | Total ... | 8,79,694 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,37,272 | 44,982 | 56,439 | 52,272 | 59,943 | 34,956 | 27,926 | 9,864 | 10,718 | 32,508 |
| Depreciation . . . | 70,169 | 37,050 | 19,081 | 17,210 | 21,214 | 11,902 | 6,745 | ..... | ..... | 10,281 |
| Reserve Funds . . | 10,000 | ..... | ..... | ..... | 6,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 45,000 | 30,000 | 36,000 | 36,000 | 30,000 | 30,000 | 22,500 | 7,500 | 7,500 | 22,500 |
| Dividend rate per cent. per annum | 15 | 10 | 12 | 12 | 10 | 10 | 7½ | 2½ | 2½ | 7½ |
| Carried forward . | 39,604 | 17,536 | 18,894 | 17,956 | 21,684 | 14,738 | 13,419 | 15,783 | 19,001 | 18,728 |

## EMPIRE OF INDIA LIFE ASSURANCE CO., LD.

Registered 1896. Directors—Rustam K. R. Cama, Dr. Nusserwanjee H. Vakeel, M.R.C.S., L.R.C.P., F. E. Francis, E. B. Ghasvala, E. F. Allum, *ex-officio*. Managers—Allum, Bharucha & Co., Empire of India Life Building, Hornby Road, Bombay. Auditors—Batliboi and Purohit.

Capital authorized and issued—Rs. 5,15,000 in 1,030 shares of Rs. 500 each. Capital paid up—Rs. 3,09,000 in 1,030 shares of Rs. 500 each on which Rs. 300 has been paid up. Accounts made up yearly to 28th February. Meeting in April. Registration fee Re. 1 per share.

The funds of the Company as at 28th February, 1934, amounted to Rs. 4,25,60,434 and these are invested in Government and other Securities authorized by the Indian Trusts Acts. 7,602 New Policies were issued during the year for Rs. 1,38,24,574, the premium income thereon being Rs. 7,50,917. The total number of Policies in force on the books of the Company is 57,639 assuring, including Bonus, Rs. 11,16,64,855 of which Rs. 7,64,804 is reassured. Claims by death and by maturity amounting to Rs. 37,62,847 were paid during the year.

In 1925, the paid-up capital of the Company was increased from Rs. 51,500 to Rs. 1,03,000 by the transfer of Rs. 51,500 from the profits of the Guarantee Assurance Fund. In 1927, the paid-up capital was further increased by the transfer of Rs. 25,750 from the Bonus allotted to shareholders from the valuation surplus, and a further transfer of Rs. 51,500 was made in 1932 making the paid up value Rs. 175 per share.

In April, 1933, the paid up Capital was increased to the present figure by the transfer of Rs. 1,28,750 from the profits of the Guarantee Assurance Fund, thus making the present paid up value of Rs. 300 per share.

Balance Sheet as on 28th February, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,09,000 | Fixed Assets ... | 9,00,000 |
| Life Assurance Fund ... | 3,82,25,855 | Investments ... | 3,41,41,536 |
| Other Funds ... | 40,25,580 | Liquid Assets ... | 83,64,051 |
| Sundry Liabilities | 11,91,178 | Cash ... | 3,46,026 |
| Total ... | 4,37,51,613 | Total ... | 4,37,51,613 |

ANALYSIS OF WORKING.

| Year ended Feb. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Income . . . . . | 45,17,576 | 49,13,170 | 83,07,022* | 55,38,498 | 58,57,360 | 62,52,683 | 64,70,908 | 66,17,666 | 68,87,317 | 71,15,793 |
| Disbursements . . | 28,45,992 | 28,71,975 | 33,81,323 | 36,21,901 | 40,70,507 | 41,68,007 | 43,27,970 | 45,04,778 | 51,05,972 | 53,73,394 |
| Funds . . . . . | 2,35,30,958 | 2,56,31,426 | 2,82,74,985 | 3,03,64,134 | 3,21,95,796 | 3,42,98,196 | 3,63,44,360 | 3,85,51,928 | 4,05,68,484 | 4,25,60,434 |
| Dividend rate per cent. per annum | 45 | 30 | 30 | 48 | 48 | 49 3/5 | 49 3/5 | 49 3/5 | 40 | 23⅓ |
| Highest and lowest price of shares . | ..... | 700-400 | 900-620 | 1,900-950 | 2,150-1,850 | 2,090-1,700 | 1,850-1,400 | 1,550-1,300 | 1,750-1350 | 2,350-1,650 |

*Includes Rs. 30,48,182 being profit on Securities realised and matured and on re-valuation of Securities.

## A. FIRPO, LD.

Registered 1917. Directors—A. C. Alasia, H. Carey Morgan, A. Firpo (Jr.), A. Barisone. Governing Director—A. Firpo, 18-2, Chowringhee, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st October. Meeting in December. No registration fee.

The Company owns Firpo's Restaurants, both floors, including the Confectionery Department, Chocolate Manufactory, and Bakeries at 18-2, Chowringhee Road, Calcutta; also Branch at 11, Government Place, Calcutta.

Balance Sheet as on 31st October, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Block Expenditure (Less Depreciation) | 6,05,274 |
| Reserve Funds ... | 69,149 | Liquid Assets ... | 4,73,295 |
| Sundry Liabilities | 1,47,699 | | |
| Profit and Loss Account ... | 61,721 | | |
| Total ... | 10,78,569 | Total ... | 10,78,569 |

ANALYSIS OF WORKING.

| Year ended Oct. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,59,618 | 97,781 | 1,02,689 | 84,905 | 1,14,696 | 1,25,309 | 1,23,968 | 1,32,270 | 1,15,874 | 80,920 |
| Depreciation . . . | 69,813 | 39,168 | 41,476 | 48,085 | 98,622 | 62,607 | 56,670 | 63,121 | 47,469 | 27,604 |
| Reserve Funds . . | 25,000 | ..... | ..... | ..... | ..... | ..... | 10,000 | 9,149 | ..... | ..... |
| Dividend . . . . | 59,850 | 60,000 | 60,000 | ..... | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Dividend rate per cent. per annum | 7½ | 7½ | 7½ | ..... | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ |
| Carried forward . | 7,280 | 5,893 | 7,106 | 43,926 | ..... | 2,702 | ..... | ..... | 8,405 | 1,721 |
| Highest and lowest price of shares . | 11¾-10 | 14¼-7¾ | 10½-9⅜ | 11½-9 | 9-6½ | 8½-5¾ | 8-6 | 6¾-3⅜ | 8½-4⅛ | 12½-8 |

## FRANK ROSS & CO., LD.

Registered 1919. Directors—Col. F. M. Leslie, Major H. Hobbs. General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta. Wholesale Dept.—Corporation Street. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 3,30,000 in 55,000 Ordinary shares of Rs. 6 each, fully paid up. Accounts made up yearly to 28th February. Meeting in July. Registration fee Rs. 2 per scrip.

During 1930, the Capital of the Company was reduced from Rs. 5,50,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 6.

The Company carries on business as Chemists, Druggists, and Photographic Dealers. It also deals in Pharmaceutical, Medicinal, Chemical, Surgical and Scientific Apparatus, and manufactures Aerated Waters.

Balance Sheet as on 28th February, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,30,000 | Block Expenditure (Less Depreciation) | 22,761 |
| Reserve Fund ... | 16,178 | Liquid Assets ... | 3,75,806 |
| Sundry Liabilities | 31,850 | | |
| Profit and Loss Account ... | 20,539 | | |
| Total ... | 3,98,567 | Total ... | 3,98,567 |

ANALYSIS OF WORKING.

| Year ended Feb. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 58,201 | 52,827 | —10,555 | 16,433 | 26,937 | —67,651 | 1,164 | 29,719 | 16,020 | 14,418 |
| Depreciation | 13,076 | 13,161 | 3,039 | 3,058 | 8,618 | 1,970 | 1,934 | 1,740 | 1,568 | 1,415 |
| Dividend | 55.000 | 27,500 | ..... | 13,750 | 16,500 | ..... | ..... | 20,625 | 16,500 | 16,500 |
| Dividend rate per cent. per annum | 10 | 5 | ..... | 2½ | 3 | ..... | ..... | 6½ | 5 | 5 |
| Carried forward | 2,180 | 14,346 | 752 | 377 | 2,196 | —67,625* | —770 | 6,584 | 4,536 | 1,039 |
| Highest and lowest price of shares | 6¼-4⅛ | 6-4⅞ | 6¼-3⅞ | 4⅜-3⅜ | 4-2½ | 3⅜-2⅞ | 2⅞-2¼ | 2¼-⅞ | 2⅞-1 | 4¼-2⅜ |

* Written off under the scheme for reduction of Capital.

## GANGES ROPE CO., LD.

Registered 1903. Directors—E. G. Abbott, Balfour Smith, G. R. Campbell, G. L. Scott. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Company manufactures rope and twine of various classes from Manila and indigenous hemp, coir, jute, sisal and cotton.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 7,00,000 | Gross Block ... | 11.99.458 |
| Reserve Funds ... | 7,13,810 | Less Depreciation | 7,36,604 |
| Sundry Liabilities | 36 923 | | |
| Profit and Loss Account ... | 59,872 | Nett Block ... | 4,62,854 |
| | | Liquid Assets ... | 10.47,751 |
| Total ... | 15,10,605 | Total ... | 15,10,605 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,32,623 | 1.25.354 | 1,10,111 | 38,148 | 71,849 | 13,060 | 61.910 | 47,949 | 32,235 | 57,855 |
| Depreciation | 15.889 | 16.227 | 16,226 | 16,414 | 16,414 | 16,414 | 11.000 | 12,000 | 10,000 | 10.000 |
| Dividend | 1,40,000 | 1,05,000 | 1,05,000 | 70,000 | 70,000 | ..... | 35,000 | 35,000 | 35,000 | 52,500 |
| Dividend rate per cent. per annum | 40 | 30 | 30 | 20 | 20 | ..... | 10 | 10 | 10 | 15 |
| Carried forward | 81.096 | 85,223 | 74,108 | 25,843 | 11,278 | 7.923 | 23,833 | 24,782 | 12,017 | 7.372 |
| Highest and lowest price of shares | 502½-400 | 425-405 | 435-341 | 345-255 | 260-255 | 260-230½ | 265-230 | 245-230 | 245-205 | 301½-245 |

## GORAKHPUR ELECTRIC SUPPLY CO., LD.

Registered 1927. Directors—P. L. Jaitly, Adya Prasad, Lala Manmohan Das, E. R. Yakchee, Ram Nama Prasad, Pandit Narottam Lal, Purshottam Das. Managing Agents—P. L. Jaitly & Co., 15, Canning Road, Allahabad. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 2,00,000 in 7½ per cent. bonds of Rs. 100 each, issued on 10th December, 1928, originally repayable at par on 10th December, 1933, but proposed to be renewed for a further period of 5 years, with the option of repayment after 3 years from the date of issue on three months' notice. Interest payable half-yearly on 1st April and 1st October. Accounts made up yearly to 30th September. Meeting in September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Messrs. P. L. Jaitly & Co. from the Government of United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Gorakhpur.

Balance Sheet as on 30th September, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 7,00,000 | Block Expenditure | 6,84,050 |
| Reserve Fund ... | 1,272 | Liquid Assets ... | 2,04,666 |
| Depreciation Fund | 18,000 | | |
| Sundry Liabilities | 1,61,912 | | |
| Profit and Loss Account ... | 7,532 | | |
| Total ... | 8,88,716 | Total ... | 8,88,716 |

ANALYSIS OF WORKING.

| Year ended Sept. . | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 14,411* | 2,828 | 7,033 | 4,532 |
| Depreciation . . . | 8,000 | 7,000 | 5,000 | ..... |
| Reserve Fund . . | 1,272 | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... |
| Carried forward . | 5,139 | 967 | 3,000 | 7,532 |
| Highest and lowest price of shares. | 11-9¼ | 10-5½ | 5¾-2⅞ | 6¼-5½ |

* Includes Rs. 2,652 brought forward from last year.

## GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—C. A. Wild (Managing Director), A. T. Taylor, Jotendra Nauth Roy, T. A. Bouckley, Sir David Ezra. General Manager—L. T. Sartori, 1, 2 and 3, Old Court House, Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 6½ per cent. bonds of Rs. 1,000 each, originally issued in 1931, was repaid at 5 per cent. premium on 31st January, 1935, and a new Debenture loan for Rs. 14,00,000 in 5½ per cent. bonds of Rs. 1,000 each was issued on 1st February, 1935, repayable on 31st January, 1950. Interest payable on 31st July and 31st January. Accounts made up yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

The Company owns the Great Eastern Hotel, Old Court House Street, with its extension at 29, Waterloo Street, Calcutta. Its properties are freehold.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 22,00,000 | Gross Block ... | 47,65,532 |
| Reserve Fund ... | 14,51,115 | Less Depreciation | 9,92,991 |
| Sundry Liabilities | 3,51,351 | Nett Block ... | 37,72,541 |
| Profit and Loss Account ... | 4,746 | Liquid Assets ... | 2,34,671 |
| Total ... | 40,07,212 | Total ... | 40,07,212 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,72,082 | 3,69,151 | 2,52,535 | 1,99,871 | 1,88,784 | 2,97,715 | 1,92,696 | 1,24,247 | 87,389 | 46,354 |
| Depreciation . . . | 11,635 | 42,323 | 37,251 | 35,501 | 47,029 | 45,049 | 10,798 | 1,07,368 | 50,000 | 49,163 |
| Reserve Funds . . | 50,000 | 1,00,000 | 1,00,000 | ..... | ..... | 2,00,000 | 1,50,000 | ..... | 40,000 | 10,000 |
| Other Funds . . | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 2,40,000 | 2,40,000 | 1,50,000 | 1,20,000 | 1,20,000 | 60,000 | 60,000 | 30,000 | ..... | ..... |
| Dividend rate per cent. per annum | 20 | 20 | 12½ | 10 | 10 | 5 | 5 | 2½ | ..... | ..... |
| Carried forward . | 50,486 | 37,314 | 2,598 | 46,968 | 68,723 | 61,389 | 33,287 | 20,166 | 17,555 | 4,746 |
| Highest and lowest price of shares . | 241½-225 | 227-200 | 228-200 | 220-165 | 192-181 | 190-175 | 175-148 | 148-91 | 103-91 | 120-75 |

## GWALIOR CEMENT CO., LD.

Registered at Gwalior in 1919 (under the Gwalior Companies Act I of Samvat 1963). Directors—Sir Nowroji Saklatvala, C.I.E., Lala Mohanlal Saheb Khosla, Col. Sir K. N. Haksar, C.I.E., Lala Ramjidas Vaishya, F. E. Dinshaw, Jehangir R. D. Tata, Sir Lalubhai Samaldas, C.I.E., S. D. Saklatwalla. Managing Agents—The Gwalior State Trust, Ld. Registered Office—Kamla Buildings, Station Road, Lashkar, Gwalior. Bombay Office—Yusuf Building, Churchgate Street, Fort, Bombay. Auditors—K. S. Aiyar & Co. and S. B. Billimoria & Co.

Capital authorized—Rs. 28,00,000 in 40,000 Ordinary shares of Rs. 70 each. Issued and subscribed—Rs. 26,14,500 in 37,350 Ordinary shares of Rs. 70 each. Called and paid up—Rs. 26,08,270 in 37,261 Ordinary shares of Rs. 70 each, fully paid up. Accounts made up yearly to 31st August. Meeting in December. Registration fee 4 annas per share.

In June, 1928, a scheme of reduction of capital was passed and was confirmed by the Gwalior Court in August, 1928. Under the scheme the capital of the Company was reduced from Rs. 40,00,000 to Rs. 28,00,000 (in 40,000 Ordinary shares of Rs. 70 each) by reducing the nominal value of each Ordinary and Preference share from Rs. 100 to Rs. 70. The Preference shares were then extinguished and Ordinary shares were issued in their place. The Company's Works are situated at Banmore, G. I. P. Railway, in the Gwalior State.

Balance Sheet as on 31st August, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 26,08,270 | Gross Block ... | 37,59,777 |
| Reserve Fund ... | 3,50,000 | Less Depreciation | 15,76,487 |
| Sundry Liabilities | 2,84,799 | | |
| Profit and Loss Account ... | 2,07,085 | Nett Block ... | 21,83,290 |
| | | Liquid Assets ... | 12,66,864 |
| Total ... | 34,50,154 | Total ... | 34,50,154 |

ANALYSIS OF WORKING.

| eriod ended . . | June 1925 | June 1926 | June 1927 | Aug. 1928† | Aug. 1929 | Aug. 1930 | Aug. 1931 | Aug. 1932 | Aug. 1933 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 'rofit . . . . . | −2,82,824 | −1,403 | 3,76,287 | 7,81,633 | 6,04,774 | 4,31,050 | 3,09,483 | 2,24,505 | 3,09,687 | 5,00,071 |
| epreciation . | ..... | ..... | 2,83,809 | 2,45,448 | 1,94,294 | 1,81,181 | 1,70,014 | 1,00,000 | 1,48,949 | 2,52,792 |
| eserve Fund . . | ..... | ..... | ..... | 2,50,000 | 1,00,000 | ..... | ..... | ..... | ..... | ..... |
| ividend . . . . | ..... | ..... | ..... | 3,72,610 | 2,98,088 | 2,42,197 | 1,49,044 | 1,11,783 | 1,67,674 | 2,23,566 |
| ividend rate per share per annum | ..... | ..... | ..... | 10 | 8 | 6½ | 4 | 3 | 4½ | 6 |
| arried forward . | −5,73,395 | −5,74,798* | 92,478 | 6,053 | 18,445 | 26,117 | 16,542 | 29,264 | 22,328 | 46,041 |
| ighest and lowest price of shares . | ..... | ..... | 35 | 127½-35 | 135-90 | 100-62 | 80-58 | 58-50½ | 81-48½ | 97-76½ |

* Written off against reduction of capital.
† Accounts shown for 14 months.

## HOOGHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., N. C. Mullick, T. L. Martin, A. T. Taylor, P. N. Banerjee. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,50,000 in 25,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 20,00,000 in 2,000, 7 per cent. Bonds of Rs. 1,000 each, out of which 742 Bonds only were issued on 13th November, 1922, redeemable at par on 31st December, 1942, or at option of the Company on any date fixed for the payment of interest after 30th December, 1927, on giving six months' notice. The rate of interest on the Debenture was reduced from 7 per cent. to 4 per cent. per annum for a period of 5 years with effect from the 1st January, 1933. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in December and July. Registration fee Rs. 2 per deed.

During 1921, the issued Capital of the Company was increased from Rs. 3,33,700 to

Rs. 25,00,000 by the capitalisation of Rs. 21,66,300 being part of the reserves of the Company in 21,663 shares of Rs. 100 each. In November, 1929, the capital was reduced from Rs. 25,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

The Company carries on business as shipbuilders and repairers, and general engineers. The Dockyard and Engineering workshops are located at Howrah, and Kidderpore, Calcutta.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 19,92,000 | Gross Block | 38,96,045 |
| Sundry Liabilities | 14,10,275 | Less Depreciation | 17,71,099 |
| | | Nett Block | 21,24,946 |
| | | Liquid Assets | 4,72,066 |
| | | Profit and Loss Account | 8,05,843 |
| Total | 34,02,875 | Total | 34,02,875 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 46,402 | 23,391 | 32,074‡ | —75,173 | —51,605 | —42,508 | —74,453 | —62,469 | —57,200 | —38,809 |
| Depreciation | ..... | 54,000 | 54,471 | 54,471 | 54,479 | 54,479 | 54,885 | 54,885 | 54,882 | 55,109 |
| Reserve Funds | 1,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 32,576 | 1,967 | —20,430 | —1,50,080 | —2,56,164 | —3,53,151 | —4,82,489 | —5,99,843 | —7,11,925 | —8,05,843 |
| Highest and lowest price of shares | 69-66* / 35† | 60-35 | 45 | 45 | 45 | 45 | 45-20 | 20 | 20 | 20 |

* Paid up Rs. 100. † Paid up Rs. 50.
‡ The profit shown is arrived at after transferring Rs. 1,00,000 from Reserve Fund.

## HOOGHLY FLOUR MILLS CO., LD.

Registered 1911. Directors—H. G. Stokes, M. Solomon, R. A. Towler. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

During 1926, the issued Capital of the Company was increased from Rs. 4,00,000 to its present figure by the capitalization of Rs. 2,00,000, being part of the reserves of the Company, in 20,000 Ordinary shares of Rs. 10 each. These shares were distributed free to the existing shareholders in the proportion of one such share for every two shares held.

The Company owns a Flour Mill at Ramkristopur, Howrah. The Mill has a nominal capacity of 18 sacks of 280 lbs. flour per hour.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 6,00,000 | Gross Block | 8,84,227 |
| Reserve Funds | 2,40,025 | Less Depreciation | 6,61,226 |
| Sundry Liabilities | 1,64,674 | | |
| Profit and Loss Account | 23,081 | Nett Block | 2,23,001 |
| | | Liquid Assets | 8,04,779 |
| Total | 10,27,780 | Total | 10,27,780 |

ANALYSIS OF WORKING.

| Half-year ended . . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | Dec. 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 61,741 | 11,335* | 69,084 | 36,800 | 73,736 | 39,058 | 35,578† | 9,591† | 9,351† | 30,757 |
| Depreciation | 1,100 | 2,267 | 9,855 | 10,716 | 11,278 | 11,268 | 12,423 | 2,718 | 9,916 | 10,167 |
| Reserve Funds | ..... | ..... | 20,000 | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend | 60,000 | 15,000 | 30,000 | 30,000 | 45,000 | 30,000 | 22,500 | 7,500 | ..... | 15,000 |
| Dividend rate per cent. per annum | 20 | 5 | 10 | 10 | 15 | 10 | 7½ | 2½ | ..... | 5 |
| Carried forward | 8,401 | 2,469 | 11,698 | 7,782 | 5,240 | 3,030 | 3,684 | 3,057 | 2,492 | 8,082 |
| Highest and lowest price of shares | 30½-28½ | 27½-25½ | 25-20 | 20-12 | 17½-11½ | 13-11½ | 17-12½ | 15½-13½ | 15-11 | 12½-10½ |

* The Profit is shown after transferring Rs. 20,000 from Reserve Fund.
† The Profit is shown after transferring Rs. 10,000 from Reserve Fund.

## HOWRAH OIL MILLS CO., LD.

The Company went into voluntary liquidation in January, 1935. Liquidators—C. A. Carmichael and Allan Smith, 8, Clive Row, Calcutta.

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## HUKUMCHAND ELECTRIC STEEL CO., LD.

*(See also Advertisement.)*

Registered 1928. Directors—Sir Sarupchand Hukumchand Kasliwal, Pannalal Bhatter, J. R. Coulthard, Kanailal Jatia, Sheokissen Bhatter, F. G. Williams, F.C.S. Managing Agents —Sir Sarupchand Hukumchand & Co., 30, Clive Street, Calcutta. Auditors—Tarmaster & Co.

Capital authorized—25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 11,50,200 in 1,15,020 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in February. Registration fee Re. 1 per deed.

The Company was formed to acquire and take over as a going concern from 1st October, 1928, the business carried on under the name of Hukumchand Electric Steel Works. The factory is situated near Ballygunge Railway Station (Calcutta) on a leasehold plot of 20 bighas of land. The Company manufactures all kinds of steel castings such as axle boxes, motion plates, wheel centres, bogie pivots, buffers, rubbing blocks, etc., for Railways and wagon builders; also bridge bearings, spur wheels, gear wheels, pinions, hydraulic cylinders, spare parts for sugar and oil mills, cast steel pipes and manhole covers, etc., for boilers.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 11,50,200 | Gross Block ... | 17,44,463 |
| Sundry Liabilities | 7,44,089 | Less Depreciation | 3,44,745 |
| Profit and Loss Account ... | 2,405 | Nett Block ... | 13,99,718 |
| | | Liquid Assets ... | 4,96,976 |
| Total ... | 18,96,694 | Total ... | 18,96,694 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,45,643 | −37,702 | 37,996 | 1,53,212 |
| Depreciation | 1,01,321 | 1,04,491 | 1,400 | 46,400 |
| Reserve Fund | ..... | ..... | ..... | ..... |
| Dividend | 43,132 | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 3½ | ..... | ..... | ..... |
| Carried forward | 1,190 | −1,41,003 | −1,04,407 | 2,405 |

## HUMAYAN PROPERTIES LD.

Registered 1928. Directors—A. de Bois Shrosbree, Mark Leslie, Kenneth W. Leslie, F. C. Brasher, F. Graham Roberts. Secretary and General Manager—A. E. Warren, 1, Humayan Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,50,700 in 45,070 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 6,00,000 carrying interest at the rate of 6½ per cent. per annum, issued in 1928, repayable at par at the expiration of 10 years with the option to redeem all or any of the debentures at par after 5 years on 6 months' notice. Interest payable half-yearly on 1st July and 1st January. These debentures are registered and transferable by deed only. Second Mortgage Debentures—Rs. 1,00,000 carrying interest at the rate of 6½ per cent. per annum, issued in 1931, redeemable on 31st May, 1939. Less deposited with the Bank against overdraft—Rs. 1,30,000. The Company has given notice that it will redeem both the above first and second mortgage debentures, Rs. 7,00,000 on the 1st July, 1935. Accounts made up yearly to 31st March.

Meeting in December. Registration fee Rs. 2 per deed.

The Company was formed to purchase a site in Humayan Place, Calcutta, and erect thereon a European Theatre and godowns. It acquired the entire assets and liabilities of Bandmann Varieties Ld., which went into voluntary liquidation, the shareholders receiving in exchange for their holdings 2 fully paid-up shares in this Company for each share held.

The Company's Theatre is known as the New Empire. It is equipped with an up-to-date installation for the presentation of talking films, and at present is almost exclusively engaged in exhibiting these.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 10,20,700 | Gross Block ... | 14,09,912 |
| Reserve Fund ... | 3,280 | Less Depreciation | 1,88,958 |
| Sundry Liabilities | 1,28,395 | | |
| Profit and Loss Account ... | 1,16,085 | Nett Block ... | 12,20,954 |
| | | Liquid Assets ... | 47,506 |
| Total ... | 12,68,460 | Total ... | 12,68,460 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 62,617* | 70,008 | 52,367 | 1,37,042 |
| Depreciation . . . | 61,864 | 61,472 | 43,965 | 38,648 |
| Reserve Fund . . | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | 67,605 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 15 |
| Carried forward . | 753 | 9,289 | 17,691 | 48,480 |

* The profit shown is arrived at after including Rs. 69,316, balance brought forward from 1930 ; the actual result being a loss of Rs. 6,699.

## INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Registered in London in 1899. (Originally India General Steam Navigation Company, Limited, registered in India in 1844.) Directors —S. G. L. Eustace, M. E. Denny, C.B.E., C. J. Elton, G. Kingsley, A. d'A. Willis. Secretaries —Kilburn, Brown & Co., Orient House, New Broad Street, London, E.C. 2. Managing Agents for India—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—W. A. Browne & Co., London; Lovelock & Lewes, and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—£1,000,000. £666,670 in 66,667 Ordinary shares of £10 each, and £333,330 in 33,333, 5 per cent. cumulative Preference shares of £10 each. Capital issued and subscribed—£899,610. £655,580 in 65,558 Ordinary shares of £10 each, fully paid up, and £244,030 in 24,403, 5 per cent. (tax free) cumulative Preference shares of £10 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 30,00,000 (£200,000) in 5 per cent. debentures of Rs. 500 each, issued in 1915, of which Rs. 9,38,000 are held by the Company against Debenture sinking fund, redeemable at par, on 1st July, 1945. Interest payable on 1st January and 1st July. Accounts made up yearly to 31st December. Meeting in May. Dividends in November and May. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document. Registration fee, Calcutta, Rs. 2 per deed.

In June, 1928, the capital of the Company was increased from £735,710 to its present figure by the capitalization of £163,900 standing to the credit of General Reserve Fund, and creating thereby 16,390 Ordinary shares of £10 each, which were distributed to the existing shareholders in the proportion of one new fully paid-up share for every three shares held.

The Company has a fleet of approximately 152 steamers and launches, 212 flats and 257 barges, and in conjunction with the Rivers

Steam Navigation Company extends its services from Calcutta to Assam, Cachar, the Delta, and Behar with numerous tributaries and feeder services in each District. It has also a working agreement with the Bengal Assam Steamship Company Limited.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures | 1,099,610 | Block Expenditure (Less Depreciation) | 1,696,783 |
| Reserve Fund | 746,269 | Liquid Assets | 398,371 |
| Sundry Liabilities | 236,100 | | |
| Profit and Loss Account | 13,173 | | |
| Total | 2,095,154 | Total | 2,095,154 |

ANALYSIS OF WORKING.

Statement I.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Nett earnings of fleet | 31,86,866 | 37,14,620 | 43,84,308 | 41,80,904 | 46,00,532 | 41,29,548 | 28,31,120 | 18,99,179 | 20,93,596 | 20,92,850 |
| Unappropriated commission, etc. | 48,219 | 14,289 | 27,139 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Miscellaneous receipts | 22,965 | 24,534 | 32,849 | 36,865 | 41,651 | 35,401 | 26,910 | 8,756 | 12,026 | 46,806 |
| Total receipts | 32,60,050 | 37,53,983 | 44,44,296 | 42,17,850 | 46,42,183 | 41,64,949 | 28,58,030 | 19,07,936 | 21,05,622 | 21,39,656 |
| Debenture interest and charges | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 | 1,54,200 |
| Interest on temporary loans | 2,26,791 | 1,79,844 | 1,38,937 | 1,11,631 | 1,11,888 | 1,49,019 | 2,10,783 | 2,23,375 | 1,58,717 | 71,710 |
| Compensation claims and salvage | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Contribution to Provident Fund | 74,825 | 1,04,326 | 1,05,476 | 1,12,360 | 1,24,151 | 1,23,627 | 32,315 | ..... | ..... | ..... |
| Indian Income-tax, etc. | 1,08,110 | 2,08,594 | 2,82,460 | 3,31,117 | 1,59,747 | 2,63,395 | 1,53,880 | 57,250 | ..... | ..... |
| Managing Agents' commission | 83,304 | 1,15,936 | 1,57,367 | 1,56,945 | 1,49,333 | 1,31,041 | 83,295 | 55,214 | 61,141 | 62,039 |
| Nett receipts of year | 26,12,485 | 29,91,081 | 36,05,855 | 33,51,959 | 39,42,864 | 33,43,666 | 22,23,556 | 14,17,896 | 17,31,563 | 18,51,706 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| | 174,165 | 199,406 | 270,439 | 251,369 | 296,715 | 250,775 | 166,766 | 106,342 | 129,867 | 1,38,878 |

ANALYSIS OF WORKING.

Statement II.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Nett receipts in India | 174,165 | 199,405 | 270,439 | 251,369 | 295,715 | 250,775 | 166,766 | 106,342 | 129,867 | 138,878 |
| Home charges | 4,971 | 5,029 | 5,039 | 5,145 | 7,316 | 7,293 | 6,127 | 5,068 | 5,121 | 5,389 |
| Interest, discount and commission, etc. | 5,021 | 2,240 | 1,688 | ..... | ..... | 1,800 | 2,497 | 2,909 | 871 | 261 |
| Depreciation | 83,082 | 82,972 | 93,504 | 91,978 | 91,158 | 100,999 | 109,687 | 112,777 | 114,510 | 114,401 |
| English income-tax | 12,500 | 10,000 | 25,000 | 20,000 | 20,000 | 17,500 | 5,000 | ..... | ..... | ..... |
| Nett profit | 80,731 | 113,517 | 145,274 | 137,411 | 179,725 | 123,207 | 48,466 | —7,634 | 9,374 | 18,838 |
| Percentage of net profit on share capital | 10.9 | 15.4 | 19.73 | 18.67 | 19.97 | 13.69 | 5.38 | —1.6 | 1.04 | 2.09 |
| Reserve Fund | 20,112 | 30,000 | 20,000 | 85,000 | 81,140 | 61,679 | 3,500 | ..... | ..... | 3,500 |
| Dividend at 5 per cent. on Preference shares | 12,201 | 12,201 | 12,201 | 12,201 | 12,201 | 12,201 | 12,201 | 12,201 | 12,201 | 12,201 |
| Dividend on Ordinary shares | 24,583 | 29,500 | 39,334 | 49,168 | 65,558 | 49,168 | 26,223 | ..... | ..... | ..... |
| Rate per cent. per annum | 5 | 6 | 8 | 10 | 10 | 7½ | 4 | ..... | ..... | ..... |
| Carried forward | 20,809 | 23,273 | 31,530 | 19,072 | 24,897 | 25,055 | 26,597 | 6,762 | 3,935 | 7,072 |
| Highest and lowest price of Ordinary shares at Calcutta | Rs. 106-96 | Rs. 116-93 | Rs. 128-103 | Rs. 201½-122 | Rs. 212-160 | Rs. 206½-185 | Rs. 186½-110 | Rs. 109-75 | Rs. 102-60 | Rs. 99-78 |

## INDIA PAPER PULP CO., LD.

Formed in 1918, Public Limited Liability Company since June, 1933. Directors—J. H. S. Richardson, C. C. Biswas, C.I.E., Sir Onkar Mull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 40,00,000. Capital issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. Registration fee Rs. 2 per deed.

The Company's mill is situated at Halisahar near Naihati and has two paper making machines having a total manufacturing capacity of approximately 6,000 tons of finished paper per annum.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 30,00,000 | Gross Block | 53,05,891 |
| Reserve Fund | 2,00,000 | Less Depreciation | 31,25,757 |
| Sundry Liabilities | 8,04,752 | | |
| Profit and Loss Account | 2,12,975 | Nett Block | 21,80,134 |
| | | Liquid Assets | 20,37,593 |
| Total | 42,17,727 | Total | 42,17,727 |

ANALYSIS OF WORKING.

| Half-year ended . . | Sept. 1933 | Mar. 1934 | Sept. 1934. |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Profit | 3,70,986* | 1,99,579 | 2,25,725 |
| Reserve Fund | 1,00,000 | 1,00,000 | 1,00,000 |
| Depreciation | 1,27,611 | 1,27,429 | 1,28,275 |
| Dividend | ..... | ..... | 60,000 |
| Dividend rate per cent. per annum | ..... | ..... | 4 |
| Carried forward | 1,43,375 | 1,15,525 | 52,975 |
| Highest and lowest price of shares | ..... | 115-110 | 115-112½ |

* Includes Rs. 1,68,347 balance brought forward from last Account.

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## INDIAN ALUMINIUM CO., LD.

Registered 1901. Directors—E. R. Rose, F. S. Harris, H. J. M. Jones. Secretary—S. Raghavachari, 32, Triplicane High Road, Madras. Auditors—Fraser & Ross.

Capital authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,79,900 in 6,799 shares of Rs. 100 each, fully paid up. Add amount paid up on 5 forfeited shares—Rs. 310. Accounts made up yearly to 30th September. Meeting in January. Registration fee Re. 1 per deed.

The Company manufacture hollow ware of all kinds, undertake Oxy-Acetylene welding work, and are Managing Agents for the Bangalore White Lead Syndicate, Ld.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 6,80,210 | Gross Block | 4,22,867 |
| Reserve Fund | 1,29,000 | Less Depreciation | 2,37,905 |
| Sundry Liabilities | 34,426 | | |
| | | Nett Block | 1,84,962 |
| | | Liquid Assets | 5,93,271 |
| | | Profit and Loss Account | 65,403 |
| Total | 8,43,636 | Total | 8,43,636 |

ANALYSIS OF WORKING.

| Year ended Sept. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 40,407 | 50,477 | 14,886 | —32 | —24,463 | —4,291 | —18,787 | —12,851 | —12,254 | 18,345 |
| Depreciation | 10,000 | 10,000 | 6,742 | ..... | ..... | 2,500 | 5,000* | 8,000* | 8,000* | 10,000 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | 50,992 | 27,196 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 7½ | 4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 30,998 | 20,483 | 1,432 | 1,398 | —23,065 | —29,856 | —48,643 | —61,494 | —73,748 | —65,403 |
| Highest and lowest price of shares | ..... | ..... | ..... | 85-36 | 45-39 | 55-40 | 57½-52½ | 55-45 | 50½-45 | 45-40 |

* Transferred from Reserve Fund.

## INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.

Registered 1908. Directors—Mafatlal Gagalbhai, Nawab Sir Akbar Hydari, LL.D., E. G. Currimbhoy, Pransukhlal Mafatlal, Bhagubhai Mafatlal. Agents—Mafatlal Gagalbhai & Sons, 29, Church Gate Street, Fort, Bombay. Auditors—Damania, Panday & Bajan.

Capital authorized—Rs. 18,00,000. Capital issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee 4 annas per share.

The Company carries on business in Bleaching and Dyeing, and has recently installed new plant for mercerising cloth and yarn.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 12,00,000 | Gross Block | 28,89,974 |
| Reserve Funds | 9,84,412 | Less Depreciation | 10,39,851 |
| Sundry Liabilities | 2,95,177 | | |
| Profit and Loss Account | 96,389 | Nett Block | 18,50,123 |
| | | Liquid Assets | 7,25,855 |
| Total | 25,75,978 | Total | 25,75,978 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 3,32,092 | 2,37,868 | 2,98,854 | 3,04,018 | —99,684 | 2,964 | 1,74,044 | 1,99,403 | 1,98,177 | 87,601 |
| Depreciation | 85,000 | 76,000 | 1,03,000 | 68,300 | ..... | ..... | 87,000 | 90,000 | 89,000 | 87,601 |
| Reserve Funds | 63,000 | ..... | ..... | 19,108 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 2,16,000 | 1,68,000 | 1,92,000 | 2,16,000 | 60,000* | ..... | 72,000 | 1,08,000 | 1,20,000 | ..... |
| Dividend rate per cent. per annum | 18 | 14 | 16 | 18 | ..... | ..... | 6 | 9 | 10 | ..... |
| Carried forward | 6,765 | 633 | 4,487 | 5,097 | —94,587† | 2,964 | 18,208 | 19,611 | 8,788 | 8,788 |
| Highest and lowest price of shares | 235-177½ | 230-186½ | 206½-163¾ | 272½-163½ | 325-225 | 245-106½ | 135¾-77½ | 150-102½ | 157½-124¾ | 201½-92½ |

* Paid from Reserve Fund.
† This loss was written off from Reserve Fund.

## INDIAN CABLE CO., LD.

Registered 1920. Directors—F. W. Leake (Chairman), B. A. Bilimoria, T. S. Gladstone, A. D. Derviche-Jones, P. White. Managing Agents—British Insulated Cables, Ld., 2, Waterloo Street, Calcutta. Auditors—Lovelock and Lewes.

Capital authorized—Rs. 30,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, and Rs. 15,00,000 in 1,50,000 6 per cent. (taxable) cumulative participating Preference shares of Rs. 10 each. Issued and subscribed—Rs. 26,40,050. Rs. 13,52,300 in 1,35,230 Ordinary shares of Rs. 10 each, fully paid up and Rs. 12,87,750 in 1,28,775, 6 per cent. (taxable) cumulative participating Preference shares of Rs. 10 each, fully paid up. Add Rs. 84,050 amount paid up on 14,770 shares forfeited. The Preference shares carry preferential claim to repayment of capital on the basis of 12s. 6d. in English currency for each share. If in any year the profits are more than sufficient to pay the dividend on the Preference shares then the surplus shall be applied in paying to the holders of Ordinary shares a non-cumulative dividend up to 6 per cent. per annum, and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share. Accounts made up yearly to 31st March. Meeting in December. Registration fee Rs. 2 per deed.

In 1922, the authorized capital of the Company was increased from Rs. 25,00,000 to its present figure by the creation of 50,000 shares of Rs. 10 each. The capital was then classified as follows : 1,50,000 shares Ordinary, and 1,50,000 participating Preference shares. In 1926, the issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,00,000 by the issue of 45,000 Preference shares of Rs. 10 each, fully paid up, and in 1927, the

capital was further increased to its present figure by the issue of 8,775 Preference shares of Rs. 10 each, fully paid up.

The Company manufactures electric wires and cables of the types most used in this country.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 27,24,100 | Block Expenditure | 22,43,554 |
| Sundry Liabilities | 2,04,893 | Less Depreciation | 9,92,612 |
| | | Nett Block ... | 12,50,942 |
| | | Liquid Assets ... | 16,35,689 |
| | | Profit and Loss Account ... | 42,362 |
| Total ... | 29,28,993 | Total ... | 29,28,993 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 3,844 | 56,142 | 51,568 | 42,571 | 2,61,336 | 2,19,754 | 1,49,235 | 16,350 | 96,173 | 1,73,138 |
| Depreciation | 1,955 | 33,542 | 2,618 | 1,07,393 | 1,10,215 | 2,16,517 | 1,65,462 | 1,14,452 | 1,13,852 | 1,14,751 |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —1,29,625 | —1,07,025 | —58,076 | —1,22,898 | 28,023 | 31,260 | 15,033 | —83,069 | —1,00,749 | —42,362 |
| Highest and lowest price of shares | 3⅜-1⅜ | 6-2⅜ | 4-3¼ | 6¼-3⅜ | 6¼-5⅜ | 6¼-4⅜ | 5⅜-2⅞ | 4⅜-2 | 3¼-2⅛ | 3½-2½ |

N.B.—There is a contingent liability in respect of arrears of Cumulative Dividend on Preference shares to March, 1934, amounting to Rs. 7,41,455.

## INDIAN CEMENT CO., LD.

Registered 1912. Directors—Sir Nowroji Saklatvala, C.I.E. (*ex-officio* Chairman), Sir Lalubhai Samaldas, C.I.E., H. P. Mody, M.L.A., Hon'ble Sir Phiroze Sethna, O.B.E., Nawab Sir Akbar Hydari, J. H. Bhabha. Agents—Tata Sons, Ld., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 46,33,260 in 8,814 shares of Rs. 250 each and 15,186 shares of Rs. 160 each. Issued—Rs. 24,33,260 in 14 shares of Rs. 250 each and 15,186 shares of Rs. 160 each. Subscribed—Rs. 24,29,760 in 15,186 shares of Rs. 160 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration Fee 8 annas per share and postage.

In 1919 the Capital of the Company was increased from Rs, 20,00,000 to Rs. 60,00,000 by creation of 16,000 new shares of Rs. 250 each. In October, 1934, the Capital was reduced to its present figures by reducing the nominal value of each paid up share from Rs. 250 to Rs. 160.

The Company's works are situated at Porbandar in Kathiawar.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 37,96,500 | Block Expenditure | |
| Reserve Funds ... | 7,87,383 | (less Depreciation) | 12,69,898 |
| Sundry Liabilities | 91,075 | Liquid Assets ... | 36,82,223 |
| Profit and Loss Account ... | 2,77,163 | | |
| Total ... | 49,52,121 | Total ... | 49,52,121 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | —40,111 | —76,427 | —84,885 | 1,97,437 | 5,11,260 | 3,91,162 | 3,73,587 | 4,16,752 | 3,13,820 | 4,23,474 |
| Depreciation | ..... | ..... | ..... | ..... | 1,00,000 | 75,000 | 75,000 | 90,000 | 85,000 | 90,000 |
| Reserve Funds | ..... | ..... | ..... | ..... | 87,000 | 50,000 | 75,000 | 1,00,000 | 60,000 | 60,000 |
| Dividend | ..... | ..... | ..... | ..... | 3,03,720 | 2,65,755 | 2,27,790 | 2,27,790 | 1,89,825 | 2,65,755 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | 8 | 7 | 6 | 6 | 5 | 7 |
| Carried forward | —27,137 | —1,03,564 | —1,88,449 | 8,988 | 29,528 | 29,935 | 25,732 | 24,694 | 3,689 | 11,408 |
| Highest and lowest price of shares | 55-35 | 61½-21⅛ | 143⅛-30 | 273⅛-113⅜ | 388⅛-250 | 355-236½ | 278½-165 | 197½-120 | 202½-137½ | 310⅜-194⅜ |

## INDIAN COPPER CORPORATION, LD.

Registered 1924. Directors—Sir Godfrey Butler Hunter Fell, K.C.I.E., C.S.I., Robert Annan, M.INST.M.M., H. C. Porter, John Howeson, D. S. Warren. Trustees for the Debenture Holders—Beaver Trust, Ld. Secretary—H. J. Guntrip,

A.C.I.S., 49, Moorgate, London, E.C. 2. Auditors —Turquand, Youngs & Co.

Capital authorized—£900,000 in 9,000,000 Ordinary shares of 2s. each. Issued and subscribed—£500,240 in 5,002,400 Ordinary shares of 2s. each, fully paid up. Debenture Capital authorized—£570,200. Issued—£510,000. Outstanding—£439,500 in 7½ per cent. convertible bonds of £100 each, issued in February, 1927, and in October, 1932, all redeemable at 105 per cent. on 31st December, 1951, or at the option of the Company at any time after 1st January, 1940, on 6 months' notice. These debentures are convertible into fully paid-up Ordinary shares at the rate of 800 shares of 2s. for each bond of £100, until 31st December, 1939. Interest payable 1st January and 1st July. Accounts made up yearly to 31st December. Meeting in June. Registration fee, any document, 2s. 6d.

In 1925, the capital of the Company was increased from £225,000 to £475,000, and in 1926, the 2,951,854 unissued shares were constituted Preference shares. In 1927, the Preference shares were converted into Ordinary shares, and the capital was thereby increased to £750,000. In October, 1932, the authorised capital of the Company was increased to its present figure by the creation of 1,500,000 shares of 2s. each.

In 1934, the issued and subscribed capital of the Company was increased from £305,845 to its present figure by the issue of 1,941,546 shares of 2s. each and £300 debentures were converted into 2,400 shares of 2s. each.

In any year in which the net profits, including any sums carried to Reserve, are more than sufficient to pay a dividend of 10 per cent. the Directors are entitled to 5 per cent. of the profits remaining after payment of such dividend.

The Corporation owns copper-mining rights over an area of some 34 square miles situated in the Singbhum Copper Field in the Chota Nagpur District of the Province of Behar and Orissa. In addition, the Corporation holds a stone quarrying lease for 30 years relating to an area of 6¾ square miles situated in the Kharsawan State. The principal properties are situated at Mosaboni and Sideshur adjacent to the main line of the Bengal-Nagpur Railway, 133 miles from Calcutta, and in close proximity to the Tata Iron and Steel Company's Works at Jamshedpur, and to a number of important collieries, whence supplies of coal and coke are available on advantageous terms.

Balance Sheet as on 31st December, 1933 :—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures ... | 745,645 | Block Expenditure (Less Depreciation) | 855,665 |
| Depreciation Reserve | 74,050 | Liquid Assets ... | 148,563 |
| Reserve Fund ... | 2,199 | | |
| Sundry Liabilities | 146,982 | | |
| Profit and Loss Account ... | 35,352 | | |
| Total ... | 1,004,228 | Total ... | 1,004,228 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Profit . . . . . | 28,635 | 26,001 | 30,199 | 51,737 | 38,973 |
| Depreciation . . . | 8,077 | 25,158 | 30,589 | 36,122 | 23,048 |
| Reserve Funds . . | 10,799 | 4,201 | ..... | 1,099 | 1,100 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | 12,506 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | 2½ |
| Carried forward . | 9,759 | 6,401 | 6,011 | 20,527 | 22,846 |

## INDIAN GALVANIZING CO. (1926), LD.

Registered 1913. Reconstructed in 1926. Directors—H. F. Bensly, I. P. F. Campbell, H. C. W. Bishop. Managing Agents—Balmer, Lawrie & Co., Ld., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Accounts made up yearly

to 31st December. Meeting in May. No registration fee.

In 1919, the Nominal Capital of the Company was increased to Rs. 15,00,000 by the creation of 90,000 new Ordinary shares of Rs. 10 each, of which 60,000 shares were issued to the existing shareholders at a premium of Rs. 2-8 per share.

In November, 1926, the old Company (Indian Galvanizing Co., Ld.) went into voluntary liquidation and a new and reconstructed Company was formed under the name and title of Indian Galvanizing Co. (1926), Ld., by reducing the capital of the old Company to Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Such reduction was effected by the allotment, to the existing shareholders, of six fully paid-up shares of Rs. 10 each in the new Company for every 10 fully paid-up shares held by them, and one fully paid-up share of Rs. 10 in the new Company for every 10 partly paid-up shares of Rs. 2-8 each in the old Company.

The Company manufactures all classes of galvanized hardware, electrically welded drums, irrigation tubing and Hamilton poles. The Company's Factory is situated at Ghoosery.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,10,510 | Block Expenditure | 2,98,134 |
| Reserve Fund ... | 10,000 | Less Depreciation | 1,08,311 |
| Sundry Liabilities | 64,440 | | |
| Profit and Loss Account ... | 828 | Nett Block ... | 1,89,823 |
| | | Liquid Assets ... | 2,95,955 |
| Total ... | 4,85,778 | Total ... | 4,85,778 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 29,053 | 5,741 | 43,427 | 70,239 | 67,583 | 35,502 | 32,049 | 50,219 | 21,017 | 11,488 |
| Depreciation | 26,967 | 26,395 | 10,506 | 11,166 | 13,805 | 13,377 | 14,754 | 16,013 | 14,637 | 16,054 |
| Reserve Funds | ..... | ..... | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | 25,657 | 41,051 | 41,051 | 30,788 | 20,525 | 30,788 | 20,525 | ..... |
| Dividend rate per cent. per annum | ..... | ..... | 6¼ | 10 | 10 | 7½ | 5 | 7½ | 5 | ..... |
| Carried forward | −1,11,452 | −1,32,106* | 7,264 | 25,287 | 28,014 | 19,351 | 16,121 | 19,539 | 5,394 | 828 |
| Highest and lowest price of shares | 2-1 | 3-1⅛ | 2⅜-1¼ | 6¼-2⅜ | 10¼-7 | 10¼-7 | 7-5¼ | 7⅛-4 | 10⅜-6¼ | 13¼-7½ |

* This debit balance was written off under re-construction scheme.

## INDIAN IRON AND STEEL CO., LD.

Registered 1918. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., B. N. Mookerjee, Kumar Surendra Nath Law, G. L. Scott, Sir Walter Craddock, E. Studd, J. N. Basu, A. T. Taylor, Kanai Lal Jatia, H. Taguchi, F. G. Roberts. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 1,50,00,000 in 15,00,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 1,44,01,600 in 14,40,160 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—authorized £700,000; issued £550,000 (less redeemed £49,150) in 7½ per cent. bearer bonds of £50 and £100 each, issued in April, 1925, redeemable at 102½ per cent. on 1st July, 1950. The Company has option of repayment at Rs. 105 per cent. on any earlier interest payment date after 1st January, 1935, on six months' notice. Interest payable on 1st January and 1st July. This debenture issue is guaranteed by the Bengal Iron Co., Ld.

A cumulative sinking fund was established in 1927, which will be applied annually in redeeming stock at 102½ per cent. on 1st July; but during the year ended 31st March, 1933, in order to conserve the Company's cash resources, it has been arranged with the debenture holders for a moratorium of the sinking fund from 1st April, 1933, for three years, during which period no dividends will be paid. Accounts made up yearly to 31st March. Meeting in July. No registration fee.

Income Debenture—authorized and outstanding Rs. 75,000 (£5,000) issued in March, 1925,

to the Bengal Iron Co., Ld., under an agreement* mentioned below in exchange for a similar debenture of that Company. This debenture ranks after the first mortgage debentures, and provides in the event of liquidation, for repayment at par, unless the liquidation is for the purpose of reconstruction when it is to be replaced by a similar debenture; under this debenture the Bengal Iron Co., Ld., is also entitled to 55 per cent. of the profits remaining after providing (*inter alia*) for interest and sinking fund on the first debentures and depreciation not exceeding Rs. 5,30,000 (£35,333).

In June, 1925, the capital of the Company was reduced by writing down the nominal value of each share from Rs. 100 to Rs. 50; and in October, 1925, each of the existing shares of Rs. 50 was subdivided into 5 shares of Rs. 10 each.

The Company was formed to undertake the manufacture of iron and steel on a large scale, but at present it produces only pig-iron, and such by-products as are obtainable from the coke-oven gases. The Company holds mining leases for iron ore in the Singbhoom district and these properties have been linked up with the B. N. Railway by the new Amda-Jamda Railway.

The Works which are situated at Hirapur, near Asansol, consist of two large modern blast furnaces, having a total capacity of about 43,000 tons of pig-iron per month.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 2,11,64,991 | Gross Block | 2,70,04,138 |
| Forfeited Shares | 5,29,835 | Less Depreciation | 65,23,704 |
| Reserve Fund | 33,54,291 | Nett Block | 2,04,80,434 |
| Sundry Liabilities | 16,54,701 | Liquid Assets | 60,17,628 |
| | | Profit and Loss Account | 2,05,756 |
| Total | 2,67,03,818 | Total | 2,67,03,818 |

* An agreement exists between the Indian Iron and Steel Co., Ld., and the Bengal Iron Co., Ld., under which, after meeting each Company's prior charges, the surplus profit in each year of the two Companies, is divided in the proportion of 11/20th to the Bengal Iron Co., Ld., and 9/20th to the Indian Iron and Steel Co., Ld. Accordingly, there appear in each Company's accounts participating income debentures for £5,000 and Rs. 75,000 respectively, which have been issued for the purpose of securing to the holding Company its share in the profits of the other Company. The agreement applies to each financial year on its own basis and any possible losses are not shared by the two Companies.

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | −2,06,098 | 4,63,357 | 17,28,976 | 34,73,545 | 33,67,729 | 19,77,803 | 13,63,584 | 8,17,721 | 6,84,998 | 3,92,350 |
| Depreciation | ..... | 5,30,000 | 5,30,000 | 5,30,000 | 6,30,000 | 7,80,000 | 10,00,000 | 8,00,000 | 5,30,000 | 5,30,000 |
| Reserve Fund | ..... | ..... | ..... | 6,03,649 | 5,66,516 | 4,81,123 | 2,95,932 | 1,95,324 | 1,95,562 | 49,150 |
| Dividend | ..... | ..... | 9,00,069 | 21,60,165 | 21,60,240 | 7,20,080 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | 6¼ | 15 | 15 | 5 | ..... | ..... | ..... | ..... |
| Carried forward | −1,88,008 | −2,54,651 | 44,256 | 1,23,987 | 1,34,960 | 1,31,560 | 1,99,212 | 21,608 | −18,956 | −2,05,756 |
| Highest and lowest price of shares | 41-20 | 28½-14½* | 11⅛-5⅛ | 22⅝-10½ | 19⅝-16⅜ | 17⅜-8⅜ | 10½-4⅛ | 6⅜-1⅞ | 6⅜-2½ | 7⅛-3⅞ |

* Old shares.

## INDIAN NATIONAL AIRWAYS, LD.

(*See also Advertisement.*)

Registered 1933. Directors—R. E. Grant Govan, C.B.E., Hon'ble Sir Phiroze Sethna, O.B.E., Sir Homi Mehta, Sir Dossabhoy Bhiwandiwalla, F. P. Raynham, Hon'ble B. K. Basu, C.I.E., S. G. Edgar, I.S.E., Lala Shri Ram, F. A. I. Muntz. Managing Agents—Govan Bros., Ld., 10, Alipore Road, Delhi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000. Rs. 23,75,000 in 2,37,500 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 50,000 6 per cent. Preferred Ordinary shares of Rs. 10 each and Rs. 1,25,000 in 1,25,000 Deferred shares of Re. 1 each. Issued—Rs. 16,25,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 50,000 Preferred Ordinary shares of Rs. 10 each, and Rs. 1,25,000 in 1,25,000 Deferred shares of Re. 1 each, fully paid up. Subscribed—Rs. 10,79,870. Rs. 5,41,590 in 54,159 Ordinary shares of Rs. 10 each, fully paid up, Rs. 5,00,000 in 50,000 Preferred Ordinary shares of Rs. 10 each, fully paid up and Rs. 38,280 in 38,280 Deferred shares of Re. 1 each, fully paid up. The holders

of the Ordinary and Preferred Ordinary shares have the option of taking up one Deferred share for every three shares held, at par before 31st December, 1937, or, after that date but before 31st December, 1939, at a premium of Rs. 2 per share. The Ordinary shares are entitled to receive, out of the profits, a dividend of 5 per cent., after the Preferred Ordinary have been provided with a preferential dividend of 6 per cent.; of the balance remaining, if any, three-fifths will be distributed amongst the holders of the Ordinary and Preferred Ordinary shares in proportion to the capital paid up on such shares and two-fifths to the holders of the Deferred shares. In the event of a winding up the Preferred Ordinary shares are entitled to repayment of capital in priority to the Ordinary shares and the Ordinary shares rank in priority to the Deferred shares; of any surplus assets remaining, the Preferred Ordinary shares will participate rateably with the Ordinary shares (in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary) in three-fifths and the Deferred shares will be entitled to two-fifths. Accounts made up yearly to 30th June. Meeting in November. Registration Re. 1 per deed.

The Company was formed to establish and carry on in India, Burma, the Straits Settlements and elsewhere, the business of an Aerial Transport Company. The Company holds 25 per cent. shares of the Indian Trans-Continental Airways, Ld. It has an undertaking from the Government of India whereby no other concern will be offered an Air Mail contract or a Government subsidy for the operation of air services to the North or East of the main Empire route within India (excluding Burma) without the contract or subsidy first being offered to this Company. It is equipped to undertake Aerial Charter work of all descriptions and maintains a daily service between Calcutta and Dacca, a bi-weekly service between Calcutta and Rangoon, a bi-weekly mail service between Lahore and Karachi, and a flying school at Rangoon.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,65,673 | Gross Block ... | 3,86,871 |
| Sundry Liabilities | 1,14,869 | Less Depreciation | 30,473 |
| | | Nett Block ... | 3,56,398 |
| | | Liquid Assets ... | 3,24,144 |
| Total ... | 6,80,542 | Total ... | 6,80,542 |

## INDIAN RADIO & CABLE COMMUNICATIONS CO., LD.

Registered 1923. Directors—Sir Cusrow Wadia, C.I.E., Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sultan Chinoy, Sir Hugh Cocke, T. E. Cunningham, A. Geddis, R. M. Chinoy, M.L.A., A. E. Blair. Directors of Wireless—Postmaster-General-Bombay, Accountant-General, Bombay. Secretaries and Treasurers—F. M. Chinoy & Co., Ld., Radio House, Apollo Bunder, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized—Rs. 3,00,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 Deferred shares of Rs. 100 each. Issued and subscribed—Rs. 45,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 18,00,000 in 18,000 Deferred shares of Rs. 100 each, fully paid up. Less calls unpaid and value of one share forfeited Rs. 220. The Ordinary shares are entitled to receive out of the profits of the Company in each year a preferential dividend for that year at the rate of 7 per cent. per annum and shall rank as regards such dividend and the repayment of capital in priority to all other shares. The Deferred shares come next to the Ordinary shares both as regards dividend and capital. The distribution of profits and in the case of winding up any surplus assets, after repayment of capital, will be determined by dividing the amount into two equal parts—one half to the Ordinary shareholders and the other half to the Deferred shareholders in proportion to their respective holdings of such shares. Accounts made up yearly to 31st December.

Meeting in August. Registration fee As. 2 per share.

The Company was until April, 1932, known as the Indian Radio Telegraph Co., Ld., and in February, 1932, entered into a Merger Agreement with the Imperial and International Communications, Ld., under which the Company changed its name as on 1st May, 1932, to the Indian Radio and Cable Communications Co., Ld., and from 1st July, 1932, took over control of the cable services. The new company has been working the Beam and Cable services jointly. The Japan Beam Telegraph Service and the Telephone Service between India and England were opened to the public in 1933.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 44,99,780 | Block Expenditure | 53,90,024 |
| Reserve Fund ... | 10,00,000 | Liquid Assets ... | 46,98,911 |
| Depreciation Fund | 11,71,251 | | |
| Other Fund ... | 3,66,909 | | |
| Sundry Liabilities | 17,35,227 | | |
| Profit and Loss Account ... | 13,15,768 | | |
| Total ... | 1,00,88,935 | Total ... | 1,00,88,935 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —39,636 | 2,21,670 | 8,86,453 | 8,85,437 | 8,36,793 | 8,44,206 | 8,56,552 | 13,89,392 |
| Depreciation . . . | ..... | 1,53,313 | 1,51,932 | 1,56,776 | 1,57,068 | 1,57,786 | 1,61,828 | 2,71,977 |
| Reserve Fund . . | ..... | ..... | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 3,50,000 |
| Dividend (Ord.) . . | ..... | ..... | 2,69,990 | 3,37,488 | 3,37,488 | 3,37,488 | 3,37,488 | 4,04,985 |
| Dividend rate per cent. per annum | ..... | ..... | 10 | 12½ | 12½ | 12½ | 12½ | 15 |
| Dividend (Defd.) . | ..... | ..... | 81,000 | 1,48,500 | 1,48,500 | 1,48,500 | 1,48,500 | 2,16,000 |
| Dividend rate per cent. per annum | ..... | ..... | 4½ | 8¼ | 8¼ | 8¼ | 8¼ | 12 |
| Carried Forward . | —99,115* | —30,759 | 1,52,773 | 1,95,447 | 1,89,184 | 1,89,616 | 1,98,353 | 3,44,783 |

* Includes Rs. 59,479 brought forward from last year.

## INDIAN RUBBER MANUFACTURERS, LD.

Registered 1934. Directors—Sir Badridas Goenka, C.I.E., C. H. Heape, A. Roy Craven, M.I.LOCO.E., M.I.E.(I), Rai Promotho Nath Mullick Bahadur, D. H. Wilmer. Managing Agents—George Spencer Moulton & Co. (India), Ltd. 8, Esplanade East, Calcutta. Auditors—Ford Rhodes Thornton & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in June. Registration fee Rs. 2 per deed.

The Company was formed to manufacture and supply Messrs. George Spencer Moulton & Co., Ltd., London, specialities, also generally to carry on the business of manufacturers and suppliers of all descriptions of India-rubber goods for mechanical purposes, and especially of India rubber springs and mechanical goods for use on Indian Railways.

The factory is situated on a leasehold site consisting of five bighas of land on the Grand Trunk Road at Lillooah, about 3½ miles from Calcutta.

## INDIAN STANDARD WAGON CO., LD.

Registered 1918. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., B. N. Mookerjee, Sir Walter Craddock, G. L. Scott, Srigopal Bhattacharji, Kanai Lall Jatia. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 30,00,000. Rs. 10,00,000 in 40,000 Ordinary shares of Rs. 25 each, and Rs. 20,00,000 in 20,000,

7 per cent. cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 29,40,875. Rs. 9,74,375 in 38,975 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 19,66,500 in 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 7 per cent. per annum, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Accounts made up yearly to 31st March. Meeting in July. No registration fee.

In 1926, the capital of the Company was reduced from Rs. 60,00,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 25.

The Company manufactures Railway rolling-stock and fittings, steel castings, and all the various engineering requirements of Railways, etc.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 29,40,875 | Gross Block ... | 61,07,404 |
| Forfeited Shares Account ... | 69,825 | Less Depreciation | 30,75,663 |
| Reserve Fund ... | 7,00,000 | Nett Block ... | 30,31,741 |
| Sundry Liabilities | 6,12,967 | Liquid Assets ... | 15,98,833 |
| Profit and Loss Account ... | 3,06,907 | | |
| Total ... | 46,30,574 | Total ... | 46,30,574 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,07,076 | 5,18,451 | 10,67,886 | 3,29,399 | 57,388 | 6,21,875 | 5,35,539 | 6,65,978 | 2,93,167 | 4,62,081 |
| Depreciation . . . | 2,55,331 | 2,01,183 | 1,80,560 | 2,08,634 | 1,30,960 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 |
| Reserve Fund . . | ..... | ..... | 5,00,000 | ..... | ..... | ..... | 1,00,000 | 1,00,000 | ..... | ..... |
| Dividend (Ordy.) . | ..... | ..... | 1,46,156 | ..... | ..... | 97,437 | 97,437 | 1,94,875 | 48,719 | 73,078 |
| Dividend rate per cent. per annum | ..... | ..... | 15 | ..... | ..... | 10 | 10 | 20 | 5 | 7½ |
| Carried forward . | −4,42,701* | 41,958 | 1,45,473 | 1,28,583 | 55,011 | 1,04,138 | 1,04,585 | 1,38,033 | 44,826 | 96,174 |
| Highest and lowest price of shares . | 25-13 | 22-10 | 35½-16½ | 55½-25 | 55⅜-28 | 48⅜-30 | 33½-22⅛ | 23-16⅛ | 54½-20 | 53-39 |

*This loss was written off under the Scheme of Reduction of Capital.

## INDIAN TURPENTINE AND ROSIN CO., LD.

Registered 1924. Directors—Hon'ble Sir Jwala P. Srivastava, M.SC., C. St. L. Teyen, C.I.E., O.B.E., I.S.O., J. L. Sathe, I.C.S., D. Sinha, M.SC., Mukandilal, B.A. (Oxon.), F. Canning, C.I.E., I.F.S. Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000. Rs. 6,00,000 in 60,000 Ordinary "A" Shares of Rs. 10 each, and Rs. 6,00,000 in 60,000 Ordinary "B" Shares of Rs. 10 each. Issued and subscribed—Rs. 9,00,000. Rs. 6,00,000 in 60,000 "A" shares of Rs. 10 each, fully paid up, and Rs. 3,00,000 in 60,000 "B" Shares of Rs. 10 each, on which Rs. 5 has been called up. Add calls paid in advance—Rs. 2,590. Debenture Capital—Rs. 3,25,000. Now outstanding Rs. 65,000. Issued in 1924, carrying interest at the rate of 6½ per cent. per annum, repayable by equal annual instalments over 10 years commencing from March, 1927. Interest payable yearly on 1st March. Accounts made up yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

The Company took over the Government Turpentine and Rosin Factory, situated in Clutterbuckganj, District Bareilly, U. P., and manufactures Turpentine and Rosin from crude resin (*i.e.*, gum of pine trees) mostly obtained from the Kumaun Forests.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 9,67,590 | Gross Block ... | 6,41,698 |
| Reserve Fund ... | 2,80,000 | Less Depreciation | 2,93,190 |
| Sundry Liabilities | 1,56,890 | Nett Block ... | 3,48,508 |
| Profit and Loss Account ... | 73,482 | Liquid Assets ... | 11,29,454 |
| Total ... | 14,77,962 | Total ... | 14,77,962 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,06,223 | 1,03,889 | 1,11,008 | 1,27,179 | 91,850 | 93,745 | 92,134 | 91,206 | 91,214 |
| Depreciation . . . | 46,501 | 30,872 | 31,124 | 31,486 | 31,850 | 33,746 | 32,134 | 31,206 | 31,214 |
| Reserve Fund . . | 9,222 | 25,000 | 20,000 | 35,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 42,000 | 56,892 | 59,855 | 59,974 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Carried forward . | 11,610 | 2,735 | 2,764 | 3,483 | 3,483 | 3,482 | 3,482 | 3,482 | 3,482 |

## INDIAN WOOD PRODUCTS CO., LD.

Registered 1919. Directors—Hon'ble Mr. S. D. Gladstone, T. S. Gladstone, G. L. Scott, A. H. Mirza (Consulting Director). Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Capital issued —Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 11,98,500 in 1,19,850 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in February. No registration fee.

The Company manufactures cutch and katha by a patent process. Its factory is situated at Izatnagar, District Bareilly, U. P.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 11,98,500 | Gross Block ... | 9,35,028 |
| Reserve Fund ... | 2,29,000 | Less Depreciation | 6,52,519 |
| Sundry Liabilities | 1,53,335 | | |
| Profit and Loss Account ... | 4,49,985 | Nett Block ... | 2,82,509 |
| | | Liquid Assets ... | 17,48,311 |
| Total | 20,30,820 | Total | 20,30,820 |

ANALYSIS OF WORKING.

| Year ended Sept. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,08,874 | 1,49,192 | 1,37,885 | 1,47,629 | 2,32,025 | 3,33,116 | 2,99,361 | 3,91,926 | 3,46,677 | 3,05,413 |
| Depreciation . . . | 45,278 | 73,188 | 61,723 | 61,723 | 61,430 | 77,207 | 77,207 | 77,121 | 76,161 | 5,497 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | 50,000 | 50,000 | 25,000 | 50,000 | 25,000 | 50,000 |
| Dividend . . . . . | ..... | ..... | 59,925 | 59,925 | 1,19,850 | 1,79,775 | 1,79,775 | 2,39,700 | 2,39,700 | 2,39,700 |
| Dividend rate per cent. per annum | ..... | ..... | 5 | 5 | 10 | 15 | 15 | 20 | 20 | 20 |
| Carried forward . | −43,332 | 32,672 | 48,909 | 74,890 | 75,635 | 1,01,769 | 1,19,148 | 1,44,253 | 1,50,069 | 1,60,285 |
| Highest and lowest price of shares . | 9½-6¼ | 10¼-6¼ | 10-8¾ | 9¼-7⅞ | 10¼-8¼ | 13⅛-9 | 15⅜-11⅜ | 20⅜-15 | 34½-20¼ | 33⅜-27½ |

## INDO-BURMA PETROLEUM CO., LD.

Registered 1909. Directors—R. B. Howison, M.L.C. (Chairman), Thomas Cormack, Khan Bahadur Ahmed Chandoo, M.L.C. Managing Agents—Steel Brothers & Co., Ld., 622, Merchant Street, Rangoon. Auditors—Stuart Smith & Allan.

Capital authorized—Rs. 1,50,00,000. Rs. 1,00,00,000 in 2,50,000 Ordinary shares of Rs. 40 each and Rs. 50,00,000 in 50,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 1,38,61,800. Rs. 88,61,800 in 2,21,545 Ordinary shares of Rs. 40 each, fully paid up and Rs. 50,00,000 in 50,000, 7 per cent. Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. The dividends on the Preference shares are paid half-yearly on 2nd July and 2nd January. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed, Re. 1 per scrip.

The Company carries on the business of mineral oil winning and refining in all its

branches in Rangoon, Yenangyaung, Singu, Lanywa, Syriam and elsewhere in Burma and India.

In September, 1927, the capital of the Company was increased to Rs. 98,61,800, by the creation of 50,000 Preference shares of Rs. 100 each, of which 30,000 shares were then issued; in November, 1928, the balance of 20,000 Preference shares of Rs. 100 each was issued at par.

In November, 1930, the issued and subscribed capital of the Company was increased from Rs. 1,18,61,800 to Rs. 1,38,61,800 by the issue of 50,000 Ordinary shares at a premium of Rs. 40 each, ranking for dividend and in all other respects *pari passu* with the existing ordinary shares.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 1,38,61,800 | Gross Block | 4,39,33,688 |
| Reserve Fund | 20,00,000 | Less Depreciation | 2,92,01,960 |
| Sundry Liabilities | 80,77,864 | | |
| Profit and Loss Account | 10,26,866 | Nett Block | 1,47,31,728 |
| | | Liquid Assets | 1,02,34,802 |
| Total | 2,49,66,530 | Total | 2,49,66,530 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 44,72,960 | 20,38,596 | 24,73,107 | 10,52,104 | 5,03,537 | 26,92,127 | 36,46,316 | 22,29,981 | 24,11,728 | 24,92,055 |
| Depreciation | 3,95,000 | 3,20,000 | 4,10,000 | 2,50,000 | 6,00,000 | 6,52,260 | 7,59,856 | 7,20,000 | 7,30,000 | 8,00,000 |
| Reserve Fund | ..... | 8,77,130* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 38,98,750 | 10,91,650 | 18,86,911 | ..... | 6,86,180 | 17,15,450 | 23,97,767 | 12,18,497 | 13,29,270 | 13,29,270 |
| Dividend rate per cent. per annum | 25 | 18.42 | 27½ | ..... | 10 | 25 | 28¾ | 13¾ | 15 | 15 |
| Carried forward | 2,54,600 | 4,416 | 1,80,612 | 9,87,132 | 3,401 | 10,631 | 1,83,960 | 1,25,443 | 1,27,901 | 1,40,686 |
| Highest and lowest price of Preference shares | ..... | ..... | ..... | 106-100 | 109-97 | 104-99 | 100-97 | 97-85 | 99½-86½ | 112-95½ |

* This sum, together with Rs. 58,570, being the profit realized on Company's holding of shares in Attock Oil Co., Ld., was capitalized and distributed on the 20th April, 1926, in payment of a Capital bonus of Rs. 2 in respect of each existing share of Rs. 38 paid up; also 15,595 new shares were created and distributed among the shareholders as bonus shares on the 31st March, 1926.

## INDUSTRIAL INVESTMENT TRUST, LD.

Registered 1933. Directors—Sir Kikabhai Premchand, Nawab Sir Akbar Hydari, LLD., Sir Prabhashanker D. Pattani, K.C.I.E., Sir Cusrow Wadia, C.I.E., Sir Joseph Kay, Sir Stanley Reed, K.B.E., LL.D., Nawab Sir Liaqat Hyat Khan, O.B.E., N. W. Chisholm, Sir Purshotamdas Thakurdas, C.I.E. Secretaries—Premchand Roychand & Sons, 63, Apollo Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Called up—Rs. 50,00,000 in 1,00,000 shares of Rs. 100 each on which Rs. 50 has been called up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 2 annas per share.

The Company has been formed to invest the monies subscribed by the shareholders in the shares of carefully selected companies.

## IVAN JONES, LD.

Registered 1918. Directors—C. A. Wild, S. J. Nawe. Managing Director—J. B. Harper, 8, Dalhousie Square, East, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 4,80,000 in 2,40,000 Ordinary shares of Rs. 2 each. Capital issued and subscribed—Rs. 2,40,000 in 1,20,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee Re. 1 per scrip.

In 1921, the capital of the Company was increased from Rs. 12,00,000 to Rs. 18,00,000

by the creation of 60,000, 9 per cent. cumulative Preference shares of Rs. 10 each of which 35,100 shares of Rs. 9-8 paid up were issued. In 1924, the capital was reduced to Rs. 9,51,000 by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 5, and by cancelling the 24,900 unissued Preference shares of Rs. 10 each. In 1928, it was further reduced to Rs. 6,00,000 by paying off the whole of the capital paid up (Rs. 9-8 as per share) on the 35,100 Preference shares of Rs. 10 each, and by the cancellation of the remaining As. 8 uncalled capital on each share. In September, 1933, the authorized, issued and subscribed capital of the Company was reduced from Rs. 6,00,000 to Rs. 2,40,000 by returning to the holders of the 1,20,000 Ordinary shares Rs. 3 per share and by reducing the nominal value of each of the shares from Rs. 5 to Rs. 2. The authorized capital of the Company was then increased to its present figure by the creation of 1,20,000 new shares of Rs. 2 each; these shares remaining as unissued capital.

The Company carries on business as General Merchants, Manufacturers' Representatives (English and Foreign) and Stockists of Railway, Jute Mill, Cotton Mill, Tea Garden and Engineering specialities.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,40,000 | Block Expenditure | |
| Reserve Fund ... | 1,20,000 | (Less Depreciation) | 24,648 |
| Sundry Liabilities | 28,856 | Liquid Assets ... | 3,80,287 |
| Profit and Loss Account ... | 16,079 | | |
| Total ... | 4,04,935 | Total ... | 4,04,935 |

ANALYSIS OF WORKING.

| Period ended . . | Sept. 1925 | Sept. 1926 | Sept. 1927 | Sept. 1928 | Sept. 1929 | Sept. 1930 | Sept. 1931 | Sept. 1932 | Sept. 1933 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 87,734 | 1,39,493 | 1,82,470 | 1,68,078 | 1,12,734 | 37,953 | —28,554 | 59,294 | 56,497 | 5,769 |
| Depreciation . . . | 2,402 | 4,361 | 3,090 | 3,492 | 20,929 | 3,303 | 2,972 | 2,679 | 2,433 | 2,200 |
| Reserve Funds . . | ..... | ..... | 15,000 | ..... | ..... | ..... | ..... | ..... | 1,250 | ..... |
| Written off Goodwill, etc. . . . . | 25,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Preference Dividend 9 per cent. | 13,598 | 27,197 | 27,197 | 25,790 | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend | 30,000 | 60,000 | 1,20,000 | 1,20,000 | 75,000 | 30,000 | ..... | 22,500 | 45,000 | ..... |
| Ordinary dividend rate per cent. per annum . . . . . | 10 | 10 | 20 | 20 | 12½ | 5 | ..... | 3¾ | 18¾ | ..... |
| Carried forward . | 23,247 | 25,951 | 25,810 | 21,669 | 19,210 | 9,738 | —25,681 | 7,013 | 13,223 | 16,078 |
| Income Tax and Super Tax . . . | 13,626 | 20,230 | 16,424 | 22,937 | 19,263 | 14,122 | 3,893 | 1,421 | 1,604 | 713 |
| Highest and lowest price of shares . | 3½-2⅜ | 3¼-2¾ | 4½-3 | 7⅜-4 | 7½-5¾ | 6½-3 | 3⅜-2½ | 2¼-1 | 6¼-1 | 4¾-2⅛ |

## JOST'S ENGINEERING CO., LD.

Registered 1907. Directors—Sir Stanley Reed, K.B.E., Sir Phiroze Sethna, O.B.E., E. G. Pearson, H. W. Smith, F. E. Bharucha. Director and General Manager—E. J. C. Herring, M.I.E.E., Hararwala Building, Wittet Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 4,000 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st March. Meeting in September. Registration fee 8 annas per share.

The Company carries on business as Electrical and Mechanical Engineers, and holds agencies for a large number of American, British and European manufacturers of Electrical and General Engineering plant.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,00,000 | Block Expenditure | |
| Reserve Fund ... | 3,60,260 | (Less Depreciation) | 8,025 |
| Other Fund ... | 31,237 | Liquid Assets ... | 6,49,576 |
| Sundry Liabilities | 53,513 | | |
| Profit and Loss Account ... | 12,591 | | |
| Total ... | 6,57,601 | Total ... | 6,57,601 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 62,771 | 1,06,767 | 85,071 | 63,107 | 78,503 | 67,367 | —10,456 | —70,914 | —8,559 | 29,721‡ |
| Depreciation | 7,739 | 53,314 | 1,663 | 1,591 | 1,619 | 4,247 | 3,243 | 2,835 | 1,916 | 1,667 |
| Reserve Funds | 6,659 | 25,000 | .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds | 8,305 | 3,597 | 2,521 | 3,269 | 1,830 | ..... | ..... | ..... | ..... | ..... |
| Dividend | 40,000 | 70,000 | 60,000 | 70,000 | 80,000 | 60,000 | 20,000 | 15,000* | 15,000* | 15,000 |
| Dividend rate per cent. per annum | 20 | 35 | 30 | 35 | 40 | 30 | 10 | 7½ | 7½ | 7½ |
| Carried forward | 85,195 | 40,051 | 60,938 | 49,185 | 44,239 | 47,359 | 13,659 | —60,090† | —10,466 | 2,591 |
| Highest and lowest price of shares | ..... | ..... | ..... | 170-117½ | 196-117½ | 191½-170 | 180-120 | 135-60 | 60-55 | 76-59½ |

* This dividend was paid from the Dividend Equalisation Fund.
† This loss was written off to Reserve Fund.
‡ Includes Rs. 5,000 transferred from Dividend Equalisation Fund.

## JUBBULPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., S. D. Gladstone, A. E. Mitchell, Leslie Martin, J. M. Ray. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized and issued—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 14,99,700 in 1,49,970 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in December and August. Registration fee Rs. 2 per deed.

In July, 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the issue of 50,000 new shares of Rs. 10 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for two shares held, and ranking for dividend as from 1st October, 1928.

The Company was formed for the purpose of taking over and working the License obtained by Messrs. Martin & Co., from the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | ... 14,99,700 | Gross Block | ... 18,08,359 |
| Reserve Fund | ... 36,142 | Less Depreciation | 5,89,290 |
| Sundry Liabilities | 96,297 | | |
| Profit and Loss Account | ... 41,421 | Nett Block | ... 12,19,069 |
| | | Liquid Assets | ... 4,54,491 |
| Total | ... 16,73,560 | Total | ... 16,73,560 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 79,620 | 71,510 | 67,071 | 93,589 | 69,799 | 1,02,267 | 85,853 | 1,07,358 | 84,685 | 1,05,567 |
| Reserve Fund | 30,000 | ..... | ..... | 5,000 | ..... | ..... | ..... | 5,000 | 5,000* | 5,000 |
| Depreciation | 5,000 | 30,000 | 50,000 | 60,000 | 51,744 | 64,000 | 64,000 | 68,000 | 61,574 | 61,715 |
| Dividend | 46,875 | 30,000 | 22,500 | 22,495 | 22,495 | 29,994 | 29,994 | 29,994 | 29,994 | 29,994 |
| Divdend rate per cent. per annum | 6¼ | 4 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 |
| Carried forward | 7,981 | 9,491 | 4,062 | 10,156 | 5,716 | 13,989 | 5,848 | 10,212 | 2,579 | 11,427 |
| Highest and lowest price of shares | 14½-13½ | 13½-11½ | 10⅜-9⅛ | 9⅜-7⅞ | 8-6⅜ | 7¼-6½ | 9⅜-7½ | 10⅜-9⅜ | 10¼-9⅜ | 13-10 |

* Includes Rs. 4,250 received on conversion of Government Securities.

## JUPITER GENERAL INSURANCE CO., LD.

Registered 1919. Directors—Shantidas Askuran, Chatrabhuj Gordhandas, Sir Byramji Jeejeebhoy, Mathuradas Dwarkadas, Dr. S. M. Pagar. Managing Agents—Lalji Naranji & Co., Ewart House, Tamarind Lane, Fort, Bombay. B. J. Modi (Managing Governor). Secretary—K. S. R. Iyer. Auditors—Batliboi and Purohit.

Capital authorized—Rs. 2,00,00,000. Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 1,00,000

Preference shares of Rs. 50 each. Capital issued and subscribed—Rs. 1,50,00,000. Rs. 1,25,00,000 in 1,25,000 Ordinary shares of Rs. 100 each and Rs. 25,00,000 in 50,000 Preference shares of Rs. 50 each. Capital paid up—Rs. 23,74,800. Rs. 18,74,940 in 1,24,996 Ordinary shares of Rs. 100 each, on which Rs. 15 only has been called up and Rs. 4,99,670 in 49,967, 6½ per cent. (tax free) cumulative Preference shares of Rs. 50 each, on which Rs. 10 only has been called up. Add amount on forfeited shares—Rs. 190. The Preference shares carry no preferential claim to repayment of capital. Accounts made up yearly to 30th June. Meeting in December. Registration fee 2 annas per share.

The Company carries on the following branches of insurance business:—

(1) Fire (consequential loss).
(2) Marine.
(3) Accident (including Motor Car, Workmen Compensation, Burglary, All risks).
(4) Life.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 23,74,800 | Fixed Assets ... | 6,220 |
| Fire, Marine and Accident Funds | 12,05,000 | Securities ... | 36,26,940 |
| Securities Depreciation Fund ... | 2,20,000 | Liquid Assets ... | 10,55,798 |
| Sundry Liabilities | 10,79,364 | Cash ... | 3,39,255 |
| Profit and Loss Account ... | 1,49,049 | | |
| Total ... | 50,28,213 | Total ... | 50,28,213 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Nett Fire Premium | 15,13,572 | 15,76,800 | 15,52,715 | 14,63,354 | 13,52,918 | 12,53,047 | 10,19,090 | 12,53,621 | 14,76,269 | 14,03,747 |
| Nett Marine Premium . . . . . | 1,32,701 | 1,45,604 | 1,70,191 | 2,93,285 | 4,03,289 | 3,17,952 | 2,13,076 | 2,39,580 | 1,77,078 | 1,31,743 |
| Nett Accident Premium . . . . | ..... | ..... | ..... | 65,401 | 1,26,017 | 2,05,159 | 2,34,250 | 2,10,999 | 1,49,120 | 1,51,066 |
| Nett Life Premium | ..... | ..... | ..... | ..... | 74,701 | 1,10,730 | 1,70,123 | 1,96,072 | 2,44,322 | 3,10,957 |
| Nett Income . . . | 61,823 | —10,285 | 1,54,221 | 2,76,645 | 18,401 | 1,05,470 | 97,784 | 1,14,193 | 1,33,162 | 1,32,202 |
| Depreciation of Furniture, etc. . | 3,219 | 1,498 | 3,265 | 3,087 | 3,497 | 1,704 | 1,841 | 1,881 | 1,955 | 2,060 |
| Depreciation of Securities . . . . | ..... | ..... | ..... | ..... | 20,000 | ..... | 52,871 | 1,45,000 | ..... | ..... |
| Fire, Marine, Accident and Life Funds . . . . . | ..... | ..... | ..... | 52,762 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend (Ord.) . | ..... | ..... | ..... | ..... | 62,498 | 62,498 | 62,498 | 93,747 | 93,747 | 93,747 |
| Carried forward . | 16,367 | 4,584 | 67,948 | 1,11,704 | 11,736 | 21,298 | 21,298 | 8,758 | 13,860 | 17,899 |
| Highest and lowest price of shares . | 6½-5½ | 5-2⅝ | 6¼-4½ | 12-5 | 12½-9 | 12⅜-7½ | 8½-7 | 8-6 | 11⅜-6 | 13½-10⅝ |

## KALIMPONG ROPEWAY CO., LD.

Registered 1929. Directors—Hon'ble Mr. S. D. Gladstone (Chairman), T. Leslie Martin, T. S. Gladstone, A. N. Odling, Raja S. T. Dorji. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in July. No registration fee.

The Company was formed to construct a ropeway for the transport of goods between Kalimpong and Riyang Station, on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extensions Co., Ld. The Ropeway was opened on 17th September, 1930.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,50,000 | Gross Block ... | 5,15,080 |
| Sundry Liabilities | 46,898 | Less Depreciation | 31,111 |
| Profit and Loss Account ... | 910 | Nett Block ... | 4,83,969 |
| | | Liquid Assets ... | 13,839 |
| Total ... | 4,97,808 | Total ... | 4,97,808 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1932 | 1933 | 1934 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Profit . . . . . | 10,431 | 10,871 | 21,900 |
| Depreciation . . . | 7,355 | 10,088 | 10,088 |
| Reserve Fund . . | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... |
| Carried forward . | —11,685* | —10,902 | 910 |
| Highest and lowest price of shares . | 10-7 | 7-6⅜ | 6 |

* The loss shown is arrived at after including Rs. 14,761 being the balance at debit brought forward from the previous year.

## KANGRA VALLEY SLATE CO., LD.

Registered 1868. Directors—Rai Bahadur Lala Binda Saran (Managing Director), L. Hari Chand. Secretary—Lala Tara Chand Kapoor, Lahore. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in September. No registration fee.

The Company works slate quarries at Kunyara in the Kangra Valley, and at Kund near Rewari, sixty miles south of Delhi on the Rajputana-Malwa Railway. The properties at Kunyara and Kund are held under lease in perpetuity.*

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,20,000 | Block Expenditure | 1,00,832 |
| Reserve Fund ... | 87,000 | Liquid Assets ... | 1,97,623 |
| Sundry Liabilities | 52,543 | | |
| Profit and Loss Account ... | 38,912 | | |
| Total ... | 2,98,455 | Total ... | 2,98,455 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 36,063 | 29,748 | 26,451 | 24,658 | 31,682 | 20,610 | 1,610† | 7,650 | 13,184‡ | 10,562§ |
| Depreciation . . . | ..... | 1,563 | ..... | 1,339 | 1,850 | 1,011 | 1,500 | 1,133 | 1,418 | 1,532 |
| Reserve Fund . . | 7,000 | 2,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 26,400 | 26,400 | 26,400 | 26,400 | 26,400 | 13,200 | 7,200 | 7,200 | 10,800 | 10,800 |
| Rate per cent. per annum . . . . | 22 | 22 | 22 | 22 | 22 | 11 | 6 | 6 | 9 | 9 |
| Carried forward . | 5,607 | 5,392 | 5,443 | 2,362 | 5,794 | 12,193 | 5,103 | 4,421 | 5,387 | 3,617 |
| Highest and lowest price of shares . | 200-165 | 178-152 | 175-155 | 226½-175 | 241¼-193 | 225-199 | 203-162 | 162-125 | 125-115 | 135-115 |

* The Company's interest in the greater portion of the lease at Kunyara has recently been declared void as a result of legal proceedings instituted by the Kunyara Zemindars. An appeal against the decision has been lodged in the High Court of Judicature, Lahore, and this is still pending.

† The profit shown is arrived at after deducting Rs. 19,779, kept in deposit till final disposal of the appeal and including Rs. 6,000 transferred from Reserve Fund for Depreciation on Investments.

‡ The profit shown is arrived at after deducting Rs. 11,226, kept in deposit till final disposal of the appeal.

§ The profit shown is arrived at after deducting Rs. 16,845, kept in deposit till final disposal of the appeal.

## KARACHI ELECTRIC SUPPLY CORPORATION, LD.

Registered 1913. Directors—A. F. Pearson (Chairman), G. H. Raschen, T. C. Beaumont, Minocher N. Eduljee Dinshaw, Khan Bahadur Abdul Sattar, W. D. Young, Yusafali Alibhoy, Rao Bahadur Shivratan Goverdhandas Mohatta, Rehmutullah G. Chagla, Tolasing K. Advani. Managing Agents—The United Eastern Agencies, Ltd., "Electric House," Elphinstone Street, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 33,00,000 in 33,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Dividends in March and September. Registration fee Re. 1 per deed.

The issued capital of the Company was increased in 1917 from Rs. 7,00,000 to Rs. 9,00,000 and in 1918 to Rs. 10,00,000. In 1921 the authorized capital was increased to Rs. 30,00,000 by the creation of 20,000 new shares of Rs. 100 each, of which 3,000 shares were then issued and the balance of 17,000 shares in 1923. On the 6th July, 1932, the authorized capital of the Company was again increased to its present figure, by the creation of 20,000 additional Ordinary shares of Rs. 100 each, of which 3,000 shares were issued on the 30th September, 1932.

The Company was formed for the purpose of supplying electrical energy for all purposes to the City, Cantonment and Port of Karachi.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 33,00,000 | Block Expenditure | 65,29,661 |
| Depreciation Fund | 32,82,461 | Liquid Assets ... | 7,97,892 |
| Reserve Fund ... | 2,84,699 | | |
| Sundry Liabilities | 3,17,589 | | |
| Profit and Loss Account ... | 1,42,804 | | |
| Total ... | 73,27,553 | Total ... | 73,27,553 |

ANALYSIS OF WORKING.

| Period ended . . | Mar. 1925 | Mar. 1926 | Mar. 1927 | Mar. 1928 | Mar. 1929 | Mar. 1930 | Mar. 1931 | Mar. 1932 | Mar. 1933 | Dec. 1933* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 3,35,875 | 4,18,607 | 4,48,276 | 5,77,956 | 5,61,884 | 5,81,636 | 5,82,361 | 5,87,575 | 6,02,107 | 4,72,526 |
| Depreciation . . . | 1,89,790 | 2,15,932 | 2,26,195 | 2,95,694 | 2,68,350 | 3,00,600 | 2,55,425 | 2,75,748 | 2,60,165 | 2,21,682 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | 60,000 | 30,000 | 50,000 | ..... |
| Dividend . . . . . | 1,50,000 | 1,65,000 | 2,25,000 | 2,85,000 | 3,00,000 | 3,00,000 | 2,70,000 | 2,70,000 | 2,85,000 | 2,14,500 |
| Dividend rate per cent. per annum | 5 | 5½ | 7½ | 9½ | 10 | 10 | 9 | 9 | 9 | 8¾ |
| Carried forward . | 1,667 | 39,342 | 36,423 | 33,685 | 27,219 | 8,255 | 5,191 | 17,013 | 23,960 | 60,304 |
| Highest and lowest price of shares . | 99-94 | 94-84 | 95-86¾ | 110-95 | 151-105 | 160-138 | 170-118¾ | 158¾-137½ | 180⅜-140 | 191¼-180 |

* Account shown for nine months.

## KARANPURA DEVELOPMENT CO., LD.

Registered 1920. Directors—Sir Edward Benthall, D. H. Wilmer, Sir Walter Craddock. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each. Capital issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company holds a concession over the whole of the North and South Karanpura Coalfields comprising 3,67,939 acres of coal-bearing lands within the Hazaribagh District. Certain areas in the Southern Field, about 10,459 bighas, have been let on Mining Leases and their development has been commenced.

The fields belong to the Damoda Series and contain coal similar to that in the Jherria and Raneegunge Fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of seams, of exceptional thickness, which form a characteristic feature of the Karanpura Fields. Prospecting operations continue.

The South-Eastern portion of the fields is served by the Railway lines opened from Bermo and Chandil, meeting at Barkakhana Junction from which point the Central Indian Coalfields Railway links the field with Daltongunge on the East Indian Railway thereby affording through connection with the North and West.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 20,00,000 | Gross Block ... | 19,80,096 |
| Sundry Liabilities | 1,58,643 | Less Depreciation | 8,36,412 |
| Profit and Loss Account ... | 1,43,345 | Nett Block ... | 11,43,684 |
| | | Liquid Assets ... | 11,58,304 |
| Total ... | 23,01,988 | Total ... | 23,01,988 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 68,006 | 81,448 | 62,701 | 71,914 | 81,266 | 55,651 | 37,212 | 63,232 | 52,698 | 64,909 |
| Depreciation . . . | 6,466 | 6,000 | 5,989 | 5,000 | 2,000 | ..... | ..... | 5,300 | 1,099 | 770 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | 3,101 | 20,000 | ..... | ..... | ..... | ..... |
| Dividend (Ordinary) | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 28,125 | 28,125 | 28,125 | 28,125 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 5 | 5 | 5 | 3¾ | 3¾ | 3¾ | 3¾ |
| Dividend (Founders' shares) . . . . | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 28,125 | 28,125 | 28,125 | 28,125 |
| Dividend rate per cent. per annum | 15 | 15 | 15 | 15 | 15 | 15 | 11¼ | 11¼ | 11¼ | 11¼ |
| Carried forward . | 1,65,323 | 1,65,771 | 1,47,483 | 1,39,397 | 1,40,562 | 1,01,213 | 82,175 | 83,857 | 79,206 | 87,095 |
| Highest and lowest price of shares . | 31-26 | 30¾-28½ | 28½ | 28½-10 | 10-8 | 8⅝-7¾ | 9-6 | 8⅝-6¼ | 9-6⅝ | 10-9 |

## KATNI CEMENT AND INDUSTRIAL CO., LD.

Registered 1912. Directors—Laxmidas Mulraj Khatau, Sir Purushotamdas Thakurdas, M.B.E., C.I.E., F. E. Dinshaw, J.P., R. B. Boman Behram, J.P., Sir J. B. Boman Behram, J.P., Morarji Mulraj Khatau, J.P., Dharamsey Mulraj Khatau, Mathuradas Vissanji. Agents—C. Macdonald & Co., Luxmi Building, Ballard Road, Fort, Bombay. Auditors—A. F. Ferguson & Co. and Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Preference Capital, First Issue—Rs. 5,00,000, Second Issue—Rs. 10,00,000, total Rs. 15,00,000 in 15,000, 7 per cent. Preference shares of Rs. 100 each. Less 19 shares forfeited during the year ended March, 1934—Rs. 1,900. The dividend on both classes of Preference shares is cumulative and the shares rank in priority to the Ordinary and Deferred shares in respect of repayment of capital in the case of liquidation. The dividend on the first issue is subject to income-tax, whereas on the second Preference shares the dividend is free of income-tax. Ordinary Capital—Rs. 14,34,200 in 14,342 shares of Rs. 100 each, fully paid up. These shares are entitled to a non-cumulative dividend of 8 per cent. per annum after the cumulative dividend on the Preference shares has been met, and to a further dividend of 50 per cent. of the surplus profits of the Company after the payment of a non-cumulative dividend at the rate of 25 per cent. per annum on the Deferred capital. Deferred Capital—Rs. 62,400 in 1,560 shares of Rs. 40 each. Add amount received against Ordinary and Second Preference forfeited shares—Rs. 1,275. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the cumulative dividend of 7 per cent. has been paid to the holders of Preference shares, and the non-cumulative dividend of 8 per cent. per annum has been paid to the holders of Ordinary shares. The Deferred shares are also entitled to 50 per cent. of the surplus profits of the Company after the above dividends have been met. Accounts made up yearly to 31st March. Meeting in August. Registration fee 4 annas per share.

The Company was formed primarily to acquire the mining and other rights of the Bombay Prospecting and Mining Syndicate to manufacture Portland Cement. Later on other industries were also included in the Company's operations, *viz.*, manufacture of tiles, firebricks, bauxite, fireclay, French chalk, stoneware pipes and fittings, etc. The Company also manufacture coloured cements of various shades. The Company's works are situated close to Katni Junction on the Jubbulpore line, giving easy access by rail to Bombay, Calcutta and Northern India generally for the Company's manufactures.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 29,95,975 | Gross Block | 53,26,035 |
| Reserve Fund | 13,10,000 | Less Depreciation | 39,31,556 |
| Sundry Liabilities | 3,39,503 | | |
| Profit and Loss Account | 5,22,093 | Nett Block | 13,94,479 |
| | | Liquid Assets | 37,73,092 |
| Total | 51,67,571 | Total | 51,67,571 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 24,166 | 2,264 | 9,19,391* | 8,11,539 | 9,24,968 | 8,81,001 | 5,60,594 | 4,82,434 | 6,64,723 | 6,15,360 |
| Depreciation and Goodwill | 50,000 | ..... | 6,30,000 | 4,67,600 | 2,74,743 | 1,80,756 | 2,02,237 | 65,000 | 2,00,000 | 1,55,000 |
| Reserve Fund | ..... | ..... | ..... | ..... | 2,35,000 | 1,75,000 | 15,000 | ..... | ..... | ..... |
| Dividend on 7 per cent. Pref. shares | ..... | ..... | 3,15,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,05,000 | 1,04,867 |
| Dividend on Defd. shares | ..... | ..... | ..... | 58,622 | 1,15,992 | 1,15,992 | 1,15,992 | 1,01,652 | 1,30,333 | 1,30,333 |
| Dividend on Ordinary shares | ..... | ..... | ..... | 1,57,762 | 2,15,130 | 2,15,130 | 2,15,130 | 2,00,788 | 2,29,472 | 2,29,472 |
| Ordinary dividend rate per cent. per annum | ..... | ..... | ..... | 11 | 15 | 15 | 15 | 14 | 16 | 16 |
| Carried forward | 35,635 | 37,899 | 12,290 | 34,845 | 13,948 | 1,03,071 | 10,306 | 20,300 | 20,218 | 15,906 |
| Highest and lowest price of shares— | | | | | | | | | | |
| Deferred | 205-150 | 180-90 | 510-125 | 882½-550 | 1,000-815 | 860-610 | 725-552½ | 710-490 | 900-520 | 1,222½-955 |
| Ordinary | 78½-50 | 63½-20 | 167½-47½ | 260-166½ | 278½-215 | 231½-170 | 187½-138¾ | 177½-128¾ | 242½-146½ | 300-245 |

* Includes Rs. 3,15,000 transferred from Reserve Fund.

## KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Directors—G. B. Morton, G. L. Scott. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors Lovelock & Lewes.

Capital authorized—Rs. 30,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each and Rs. 12,00,000 in 12,000, 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 27,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 12,00,000 in 12,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital.

The Company may at any time with the sanction of a Special Resolution pay off the Preference shares at a premium of Rs. 5 per share. Accounts made up yearly to 30th November. Meeting in April. No registration fee.

In 1919, the capital of the Company was increased from Rs. 15,00,000 to its present figure by the issue of 30,000 Ordinary shares of Rs. 10 each, and 9,000, 7 per cent. cumulative Preference shares of Rs. 100 each.

The Works are situated at Kumardhubi near Burrakur on the East Indian Railway. They have recently been enlarged and modern machinery installed, and are now principally engaged in Bridge and Heavy Constructional work for Government and Indian Railways. An Open Hearth Steel Furnace has been added to the plant for the manufacture of Manganese and Acid grade Steel Castings.

Balance Sheet as on 30th November, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 27,00,000 | Gross Block | ... 41,33,569 |
| Reserve for Bad Debts | ... 2,70,000 | Less Depreciation | 13,10,569 |
| Sundry Liabilities | 14,33,565 | Nett Block | ... 28,23,000 |
| | | Liquid Assets | ... 11,24,525 |
| | | Profit and Loss Account | ... 4,56,040 |
| Total | ... 44,03,565 | Total | ... 44,03,565 |

ANALYSIS OF WORKING.

| Year ended Nov. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 69,629 | 41,165 | —95,988 | 24,029 | 36,120 | 23,985 | 1,09,824 | 6,04,530* | 31,228† | 64,322 |
| Depreciation | 64,295 | 40,767 | ..... | ..... | ..... | ..... | 93,571 | ..... | ..... | 1,67,174 |
| Reserve Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,46,500 | ..... |
| Dividend on Ordinary shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | —7,47,242 | —7,46,844 | —8,42,632 | —8,18,803 | —7,82,684 | —7,58,699 | —7,42,446 | —1,37,916 | —3,53,188 | —4,56,040 |
| Highest and lowest price of shares | 5-1⅛ | 2⅜-⅜ | 3 7/16-1⅛ | 5⅛-⅜ | 5⅛-2⅞ | 4½-2¼ | 3¼-⅜ | 1-⅜ | 1¼-½ | 2¼-½ |

* Includes Rs. 6,00,000 being portion of balance due to the Managing Agents on account of advances foregone by them.

† The profit shown is arrived at after including Rs. 68,082 due to the Managing Agents on account of interest foregone by them.

There is a contingent liability of Rs. 11,34,000 being dividend on Preference shares up to 30th November, 1933.

## KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Registered 1915. Directors—G. B. Morton, G. L. Scott, A. R. Dalal, J. C. Mahindra. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company may at any time with the sanction of a Special Resolution pay off the Preference shares at a premium of Rs. 5 per share. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Kumardhubi Fireclay and Silica Works were started in 1909. The Works are

equipped with modern machinery for the production of silica bricks for steel plants and coke ovens, and for all classes of firebricks. The Works are situated centrally in the Coalfields which yield excellent supplies of raw materials.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 25,75,072 |
| Reserve Fund ... | 52,500 | Less Depreciation | 21,60,572 |
| Sundry Liabilities | 2,80,511 | | |
| Profit and Loss Account ... | 27,557 | Nett Block ... | 4,14,500 |
| | | Liquid Assets ... | 5,46,068 |
| Total ... | 9,60,568 | Total ... | 9,60,568 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,01,797 | 97,383 | 1,94,879 | 1,94,025 | 1,08,750 | 2,13,898 | 2,31,134 | 63,266 | —65,089 | 1,01,851 |
| Depreciation . . . | 2,00,123 | 98,874 | 1,40,349 | 1,40,859 | 1,02,650 | 1,08,215 | 50,259 | 49,914 | ..... | 20,048 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend (Ord.) . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —3,03,372 | —3,04,863 | —2,50,333 | —1,97,167 | —1,91,067 | —85,384 | 11,491 | 10,843 | —54,246 | 6,557 |

Contingent Liability—Dividend on Preference shares from July, 1929, amounting to Rs. 63,000.

## LAHORE ELECTRIC SUPPLY CO., LD.

Registered 1912. Directors—Lala Harkishen Lal, B.A. (Cantab.), Bar.-at-Law (Chairman), Dewan Bahadur Dewan Krishna Kishore Dahriwala, Rai Sahib Lala Sohan Lal, Lala Kanhya Lal Gauba, Lala Dunî Chand, Lala Shiv Dayal, Lala Ganpat Rai, J. L. Gauba. General Secretary —Lala Jag Raj, Bharat Buildings, Lahore. Auditors—S. B. Billimoria & Co., and Sodhbans & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000 Preferential shares of Rs. 100 each, fully paid up. Less calls in arrears Rs. 21,412. These Participating Preference shares are entitled to a non-cumulative (tax free) dividend of six per cent. per annum, and after the Ordinary shares have been provided with a similar dividend, one-fifth of the divisible surplus profits will be distributed amongst the holders of the Preference shares, the remaining four-fifths going to the holders of the Ordinary shares. In case of a winding up the surplus assets available shall be applied first in repayment of capital on the Preference shares, secondly, in repayment of capital on the Ordinary shares, and thirdly, the balance shall belong as to one-fifth to the holders of the Preference shares and the remaining four-fifths to the holders of the Ordinary shares. Accounts made up yearly to 31st March. Meeting in December. Registration fee Re. 1 per deed.

During the year ended March, 1931, the capital of the Company was increased from Rs. 17,69,000 to Rs. 20,05,900 by the issue of 2,369 Preferential shares of Rs. 100 each (paid up Rs. 40), at a premium of 80 per cent. payable by instalments. Subsequently during the year ended March, 1932, the capital was increased to Rs. 23,77,300 by the issue of 3,630 Ordinary shares of Rs. 100 each, and 84 Preferential shares of Rs. 100 each; the capital was then further increased to its present figures during the year ended March, 1933, by the issue of 1,180 Ordinary shares of Rs. 100 each, and 47 Preferential shares of Rs. 100 each.

The Company was formed to undertake the supply of electrical energy in the town of Lahore, and in the Shahdara area. The Company has floated subsidiary companies to supply electric energy to Sialkote, Peshawar, Larkana, Hansi, Hissar, Rohtak, Bhiwani (Southern Punjab), Katni and Bilaspur (C. P.) and holds 51 per cent. shares in these.

Balance Sheet as on 31st March, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 24,78,583 | Block Expenditure | 64,93,709 |
| Reserve Fund ... | 23,36,231 | Liquid Assets ... | 45,62,943 |
| Depreciation Fund | 37,49,573 | | |
| Other Funds ... | 5,62,582 | | |
| Sundry Liabilities | 7,90,285 | | |
| Profit and Loss Account ... | 11,39,393 | | |
| Total ... | 1,10,56,652 | Total ... | 1,10,56,652 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,37,622 | 2,45,631 | 3,12,240 | 6,88,727 | 9,49,025 | 12,06,743 | 13,13,439 | 10,90,891 | 13,31,475 | 12,92,550 |
| Depreciation . . . | 1,11,500 | 1,23,553 | 1,00,115 | 3,32,006 | 3,33,444 | 4,61,708 | 8,74,109 | 5,94,686 | 5,11,008 | 3,25,272 |
| Reserve Fund . . | 30,000 | ..... | 50,000 | 1,70,000 | 1,99,757 | 5,00,242 | 1,25,000 | 2,10,000 | 1,15,000 | 5,63,770 |
| Other Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | 1,00,000 | 1,00,000 | 2,60,000 | 75,600 |
| Preferential Dividend . . . . . | 21,484 | 24,756 | 29,872 | 29,925 | 40,370* | 48,750* | 50,202 | 65,956 | 81,490 | 86,413* |
| Ordinary Dividend | 77,899 | 97,559 | 1,18,979 | 1,19,351 | 1,72,995* | 2,24,995* | 2,27,376 | 2,46,365 | 2,67,723 | 3,37,862 |
| Dividend rate per cent. per annum | 9 | 10 | 12 | 12 | 15* | 15* | 15 | 16 | 18* | 18* |
| Carried forward . | 493 | 255 | 13,529 | 50,974 | 2,53,431 | 2,24,478 | 1,61,229 | 35,113 | 1,31,366 | 35,599 |

* Includes Bonus.

## LOWER GANGES-JUMNA ELECTRICITY DISTRIBUTING CO., LD.

Registered 1930. Directors—P. L. Jaitly, Dr. Kailash Nath Katju, Manmohan Das, Panna Lal, Thakurdas, Rai Bahadur M. C. Bijawat, I.S.E., Lakshmi Raj Singh. Managing Agents—P. L. Jaitly & Co., 15, Canning Road, Allahabad. Auditors—S. B. Billimoria & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Capital issued—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Capital subscribed—Rs. 4,75,340 in 47,534 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in November. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the license obtained by Messrs. P. L. Jaitly & Co. from the Government of United Provinces of Agra and Oudh for the supply of electricity within the Municipal limits in 12 towns of Bulandshahr and Aligarh Districts, and the adjoining villages.

This Company purchases electricity from the Government of United Provinces of Agra and Oudh and supplies it over its main low tension overhead mains to the various towns and rural areas of the Districts of Aligarh and Bulandshahr for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other Power stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government sub-stations, for transmission to the Company's Distributing Mains.

At the time of going to Press the Report and Accounts for the year ended September, 1933, had not been received by us.

Balance Sheet as on 30th September, 1932:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 7,75,290 | Block Expenditure | 5,46,401 |
| Sundry Liabilities | 1,06,052 | Liquid Assets ... | 3,23,118 |
| | | Profit and Loss Account ... | 11,823 |
| Total ... | 8,81,342 | Total ... | 8,81,342 |

## MACFARLANE & CO., LD.

Registered 1919. Directors—G. R. Crooks, A. T. Cooper. Managing Director—J. Macfarlane, 18, Tangra Road, Entally, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,00,000 in 60,000 Ordinary shares of Rs. 5 each. Issued and subscribed—Rs. 2,39,840 in 47,968 Ordinary shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

During 1927, the Company wrote off its goodwill and reduced its capital from Rs. 4,00,000 to Rs. 2,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5.

During 1929, the authorized capital was increased to its present figure by the creation of 20,000 shares of Rs. 5 each. During 1930 the issued and subscribed capital of the Company was increased from Rs. 2,00,000 to Rs. 2,20,040 and in 1931 to its present figure by the issue of 7,968 shares of Rs. 5 each fully paid to Messrs. Bull Bros. & Co., Ld., Bombay, whose business was acquired by this Company.

The Company carries on the business of paint manufacturers, and holds the Agencies in India, Burma and Ceylon for some of the leading English and American paint and varnish manufacturers.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 2,39,840 | Gross Block ... | 1,47,079 |
| Reserve Fund ... | 60,000 | Less Depreciation | 39,283 |
| Sundry Liabilities | 1,19,014 | | |
| Profit and Loss Account ... | 6,541 | Nett Block ... | 1,07,796 |
| | | Liquid Assets ... | 3,17,599 |
| Total ... | 4,25,395 | Total ... | 4,25,395 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 50,705 | 47,846 | 21,128 | 53,021 | 47,491 | 47,041 | —15,594 | 5,445 | 5,972 | 17,264 |
| Depreciation . . . | 4,723 | 2,035 | 56,868 | 3,060 | 4,028 | 4,450 | 5,226 | 5,260 | 8,125 | 8,962 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | 40,000 | 20,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | 20,000 | 20,000 | 21,000 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 10 | 10 | 10 | ..... | ..... | ..... | ..... |
| Carried forward . | —4,059 | 41,752 | 6,012 | 35,973 | 19,436 | 21,027 | 207 | 392 | —1,761 | 6,541 |
| Highest and lowest price of shares . | ..... | ..... | ..... | ..... | 3⅞-3½ | 4⅜-3 | 2 | ..... | 1⅜ | 1⅜-1⅛ |

## MADAN THEATRES, LD.

Registered 1919. Directors—Burjor J. Madan, Fram J. Madan, P. C. Roy. Managing Agents—J. F. Madan & Co., 5, Dharamtala Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each. Capital issued and subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Registration fee anna one per share to a maximum of Rs. 2 per deed.

In 1925, the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5.

The Company controls Cinema Theatres and Theatrical Companies all over India, Burma and Ceylon, and is one of the largest producers of films in India.

At the time of going to Press the Report and Accounts for the year ended December, 1933, had not been received by us.

Balance Sheet as on 31st December, 1932:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 35,00,000 | Gross Block ... | 91,10,244 |
| Sundry Liabilities | 68,62,705 | Less Depreciation | 37,92,335 |
| | | Nett Block ... | 53,17,909 |
| | | Liquid Assets ... | 30,43,962 |
| | | Profit and Loss Account ... | 20,00,834 |
| Total ... | 1,03,62,705 | Total ... | 1,03,62,705 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,65,036 | 2,85,604 | 5,37,694 | 5,82,892 | 6,17,071 | 4,29,511 | 3,21,022 | 3,50,315 | —15,27,401 | 95,543 |
| Depreciation . . . | 1,48,157 | 2,63,582 | 2,67,368 | 3,79,294 | 4,00,742 | 2,87,821 | 2,48,482 | 2,23,291 | 2,93,556 | 2,94,532 |
| Reserve Funds . . | 50,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | 1,75,000 | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | 5 | 5 | 5 | 5 | 5 | 5 | ..... | ..... |
| Carried forward . | 15,582 | 37,604 | 1,32,930 | 1,61,528 | 2,02,857 | 1,69,547 | 67,087 | 19,111 | —18,01,845 | —20,00,834 |
| Highest and lowest price of shares . | 6-2⅜ | 4⅛-2⅛ | 3⅛-2⅛ | 6⅛-2⅜ | 6⅛-4⅛ | 5-3⅜ | 4⅜-3½ | 3⅝-2 | 2⅜-1 1/16 | 2-⅜ |

## MADRAS TELEPHONE CO., LD.

Registered 1923. Directors—Sir William Wright (Chairman), A. S. Todd, Dewan Bahadur Govindoss Chathoorbhoojadoss, M. A. Muthiah Chetty, B.A. (Kumararajah of Chettinad), J. A. Rowland Knox (Managing Director and

Secretary), Telephone House, China Bazaar Road, Madras. Auditors—Fraser & Ross.

Capital authorized—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 23,00,000 in 2,30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per deed.

In July, 1929, the Capital of the Company was increased from Rs. 17,05,610 to Rs. 20,00,000 by the issue of 29,439 new shares of Rs. 10 each, of which 27,974 shares were issued to the existing shareholders at a premium of Re. 1 per share. In October, 1932, the Capital of the Company was further increased to its present figure by the capitalisation of Rs. 3,00,000, being part of the Company's Reserve Funds, and creating thereby 30,000 Ordinary shares of Rs. 10 each, fully paid up. These new shares were distributed to the existing shareholders, as free bonus, in the proportion of 3 such new shares for every 20 shares held as on 31st October, 1932, ranking for dividend, *pari passu*, with the other paid-up shares as from 1st January, 1933.

The Company was formed in January, 1923, to take over the business formerly carried on in Madras by the Oriental Telephone and Electric Co., Ld. The Company works under a License and supplemental Agreements thereto from the Government of India permitting it to establish and maintain telephone exchanges in the City of Madras for a term of sixty years from 1st April, 1903. The license may be terminated on the 31st March, 1943, or the 31st March, 1953, by the Government giving 12 months' notice of their intention to purchase the undertaking. The Company is required to pay in Royalty to the Government 5 per cent. of its gross rentals on all telephone services within Municipal limits, and 6 per cent. on other telephone services.

The Company maintains an up-to-date automatic system. The method of charging for telephone service is known as the Message Rate System, such system being sanctioned by the Government of India in April, 1930.

The supplemental Agreements referred to include, *inter alia*, an arrangement whereby the Company is entitled to pay an unrestricted dividend up to 12½ per cent. per annum, of which 8 per cent. may be cumulative, and if in any year the profit available for dividend for that year exceeds 12½ per cent., on the paid-up capital the surplus will be disposed of as follows: (1) One-third thereof to be credited to the telephone subscribers on the Company's books as at the date of declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (2) one-third to be paid to the Government of India, and (3) one-third to be distributed by way of further dividend among the members of the Company.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 23,00,000 | Block Expenditure | 31,45,874 |
| Reserve Fund ... | 8,66,807 | Liquid Assets ... | 4,22,947 |
| Sundry Liabilities | 1,47,483 | | |
| Profit and Loss Account ... | 2,54,531 | | |
| Total ... | 35,68,821 | Total ... | 35,68,821 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,34,518 | 2,01,010* | 2,10,847 | 3,36,557 | 3,57,783 | 4,13,046 | 4,56,108 | 4,73,049 | 3,58,557 | 3,64,079 |
| Depreciation | 70,959 | 73,270 | 15,601 | 1,21,921 | 1,25,455 | 1,30,302 | 1,35,979 | 1,51,064 | 1,45,945 | 1,43,623 |
| Reserve Funds | 50,000 | ..... | 81,451 | 77,381 | 99,995 | 1,22,385 | 1,57,087 | 1,55,742 | 30,000 | 15,000 |
| Dividend | 1,12,287 | 1,15,833 | 1,19,393 | 1,36,449 | 1,36,449 | 1,48,224 | 1,60,000 | 1,60,000 | 1,80,000 | 2,07,000 |
| Dividend rate per cent. per annum | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 9§ | 9§ |
| Carried forward | 7,544 | 19,451 | 13,853 | 14,159 | 10,042 | 22,177 | 25,220 | 31,463 | 34,075 | 32,531 |
| Highest and lowest price of shares | Part† 2½‡ | 9§ | 10§-9½ | 12-10½ | 14½-12 | 16-14 | 15-13½ | 15-13½ | 15½-15 | 15½-15 |

* Includes Rs. 17,450 previously transferred to Depreciation, since written back.
† Paid up Rs. 10. ‡ Paid up Rs. 2-8.
§ Includes 1 per cent. Bonus Dividend.

## MANGALORE ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—S. S. Hodson, C. C. T. Eastgate, M.I.E.E., A. G. Hawkins, M. Venkatesh Pai, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Capital issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Less 20 shares forfeited Rs. 200. Accounts made up yearly to 31st March. Meeting in September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License granted by the Government of Madras to Octavius Steel & Co., Ld., to supply electricity for all purposes in the town of Mangalore, situated in the South Canara District on the West Coast of the Madras Presidency, and the supply of electricity was commenced on 6th July, 1933.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 5,49,800 | Block Expenditure (including general charges during construction) ... | 6,42,394 |
| Sundry Liabilities | 1,72,392 | Liquid Assets ... | 51,931 |
| | | Profit and Loss Account ... | 27,867 |
| Total ... | 7,22,192 | Total ... | 7,22,192 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1934 |
|---|---|
| | Rs. |
| Profit . . . . . | —27,397 |
| Depreciation . . . | 470 |
| Reserve Fund . . . | ..... |
| Dividend . . . . . | ..... |
| Carried forward . | —27,867 |

## MARSHALL SONS & CO. (INDIA), LD.

Registered 1919. Directors—D. J. Dalgarno, Sir Onkar Mull Jatia, O.B.E., A. E. Mitchell, S. S. Hodson, E. J. Nicholls, P. C. Banerjee, C. H. C. Munroe. Managing Agents—Marshalls (Direction), Ltd., 99, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 52,50,000 in 5,25,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. No registration fee.

The Company was formed to take over the Indian business of Marshall, Sons & Co., Ld., of Gainsborough, England, and is associated with Messrs. Marshalls in the importation and marketing of Tea Machinery and other productions of the Gainsborough Works.

The Company's works at Agarpara, Bengal, for the production of Tea and other Machinery have been closed down.

ANALYSIS OF WORKING.

| Year ended June | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,64,287 | 1,11,034 | —8,366 | 1,78,870 | 2,45,417 | 72,243 | 16,925* | —3,79,927 | —3,66,630 | —2,10,687 |
| Depreciation . . . | 2,24,081 | 85,525 | 81,494 | 78,596 | 97,329 | 79,422 | 77,933 | 76,503 | 73,532 | 14,528 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | 1,00,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | 1,31,250 | ..... | ..... | 1,31,250 | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 2½ | ..... | ..... | 2½ | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 2,60,210 | 1,54,470 | 64,611 | 1,64,885 | 81,723 | 74,544 | 13,536 | —4,42,893 | —8,83,055 | —11,08,270 |
| Highest and lowest price of shares. | 4-2½ | 4-2½ | 4½-2⅝ | 5⅛-2⅝ | 3⅝-2⅛ | 3½-2 | 2¼-1½ | 1⅝-⅛ | 1 7/16-⅛ | 2-3 |

* The profit is shown by transferring Rs. 2,00,000 from General Reserve Fund.

The Company also represents a large number of British and American machinery manufacturers.

The Company has Offices in Calcutta, Cawnpore, Shillong, Bombay and Madras, and is represented by Agents in Rangoon, Karachi, and Lahore.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 52,50,000 | Gross Block | 42,20,859 |
| Reserve Fund | 50,000 | Less Depreciation | 15,85,897 |
| Sundry Liabilities | 9,38,501 | Nett Block | 26,34,962 |
| | | Liquid Assets | 24,95,269 |
| | | Profit and Loss Account | 11,08,270 |
| Total | 62,38,501 | Total | 62,38,501 |

## McKENZIES, LD.

Registered 1907. Directors—J. S. Tilley, D. H. Hiranandani, Hon'ble Sir H. M. Mehta, Ramniranjan Jhunjhunwala. Managing Director—J. S. Tilley, Siwri, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 5,50,000 in 5,500 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st July. Meeting in December. Registration fee 8 annas per share.

In March, 1933, the issued and subscribed Capital of the Company was increased from Rs. 5,00,000 to its present figure by the issue of 500 Ordinary shares of Rs. 100 each, fully paid up, to the late Managing Agents.

The Company conducts business as constructional, road and roofing engineers; it also makes furniture, deals in timber and has a Saw Mill at Siwri equipped with up-to-date machinery.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 5,50,000 | Block Expenditure | 13,48,470 |
| Reserve Funds | 4,50,000 | Liquid Assets | 16,03,767 |
| Depreciation Fund | 8,31,334 | | |
| Sundry Liabilities | 11,17,245 | | |
| Profit and Loss Account | 3,658 | | |
| Total | 29,52,237 | Total | 29,52,237 |

ANALYSIS OF WORKING.

| Year ended July . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,47,580 | 1,95,524 | 1,82,098 | −2,09,887 | −28,913 | −3,64,835 | −17,646 | −57,859 | −86,836 | 3,658 |
| Depreciation Funds | 50,000 | 50,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve Fund . . | 50,000 | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 1,50,000 | 1,25,000 | 1,00,000 | 25,000* | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 30 | 25 | 20 | 5 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 29,097 | 24,621 | 81,719 | −1,28,167† | −28,913† | −3,64,835† | −17,646† | −57,859† | −86,836† | 3,658 |
| Highest and lowest price of shares . | ..... | 325-305 | 402½-312½ | 380-302½ | 300-125 | 132½-75 | 75-43½ | 70-42½ | 67½-60 | 61¼-40 |

* This amount was paid from Reserve Fund.
† This amount was written off to Reserve Fund.
N.B.—During the year ended July, 1934, Rs. 1,40,742 was transferred from Reserve Fund to Depreciation, Renewal and Extension Fund.

## MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LD.

Registered 1910. Directors—P. C. Turnbull, O.B.E. (Chairman), G. M. Weekley, P. E. Gourju, E. Geake, T. H. Graham. Managing Agents and Secretaries—Yule, Catto & Co., Ld., 7, Great Winchester Street, London, E.C. 2. Calcutta Agents—Andrew Yule & Co., Ld., 8, Clive Row. Auditors—W. A. Browne & Co., London.

Capital authorized—£165,000 in 165,000 shares of £1 each. Capital issued and subscribed—£154,177. £145,828 in 145,828 Ordinary shares of £1 each, fully paid up, and £8,349 in 8,349, 8 per cent. (taxable) cumulative Preference shares of £1 each, fully paid

up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 2s. 6d. for any document.

In 1925, the capital of the Company was increased from £108,249 to its present figure; the 10 per cent. convertible Debenture stock amounting to £63,512 was extinguished by the redemption of £17,584 and the conversion of £45,928 into Ordinary shares of £1 each.

The Company's property, which is situated in Johore, consists of land measuring about 4,964 acres. The planted area is 2,574 acres of which about 2,070 acres are under mature rubber. The annual output of dry rubber is approximately 1,035,000 lbs.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital ... | 154,177 | Gross Block ... | 166,193 |
| Reserve Fund ... | 7,050 | Less Depreciation | 21,253 |
| Sundry Liabilities | 4,522 | | |
| Profit and Loss Account ... | 6,452 | Nett Block ... | 144,940 |
| | | Liquid Assets ... | 27,261 |
| Total ... | 172,201 | Total ... | 172,201 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Profit . . . . . | 703 | 35,152 | 38,716 | 15,502 | 6,874 | 9,421 | 515 | 2,804 | 1,432* | 4,131 |
| Depreciation . . . | 643 | 5,103 | 1,121 | 841 | 182 | 419 | 487 | 487 | 487 | 535 |
| Reserve Fund . . | ..... | ..... | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | 29,166 | 11,666 | 3,646 | 7,291 | ..... | ..... | ..... | 3,646 |
| Dividend rate per cent. per annum | ..... | ..... | 20 | 8 | 2½ | 5 | ..... | ..... | ..... | 2½ |
| Carried forward . | −18,326 | 4,729 | 2,490 | 4,817 | 4,195 | 5,238 | 1,598 | 3,247 | 3,524 | 2,806 |

* The profit shown is arrived at after transferring £4,000 from Investment Account representing profit on realisation of Investments and War Loan Bonus.
N. B.—The dividend on the cumulative Preference Share is liable to English Tax at 4s. in the £.

## MIDNAPORE ZEMINDARY CO., LD.

Registered October, 1902. Managing Agents —Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,25,00,000. Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each, and Rs. 25,00,000 in 25,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,02,76,200. Rs. 94,00,000 in 94,000 Ordinary shares of Rs. 100 each, and Rs. 8,76,200 in 8,762, 6 per cent. cumulative Preference shares of Rs. 100 each, both fully paid up, carrying preferential claim to repayment of Capital. Accounts made up yearly to 13th April (from April, 1932). Registration fee Rs. 2 per deed.

The Company owns Zemindaries, situated in the districts of Nadia, Rajshahi, Pabna, Malda, Murshidabad, Midnapore and Manbhum, having a total acreage of approximately 15,65,534 acres.

Balance Sheet as on 13th April, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,02,76,200 | Block Expenditure (Less Depreciation) | 96,50,927 |
| Reserve Fund ... | 23,90,000 | | |
| Sundry Liabilities | 23,20,992 | Liquid Assets ... | 54,05,316 |
| Profit and Loss Account ... | 69,051 | | |
| Total ... | 1,50,56,243 | Total ... | 1,50,56,243 |

ANALYSIS OF WORKING.

| Period ended . . . | Dec. 1924 | Dec. 1925 | Dec. 1926 | Dec. 1927 | Dec. 1928 | Dec. 1929 | Dec. 1930 | 13th Apl. 1932 | 13th Apl. 1933 | 13th Apl. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 11,84,156 | 13,52,502 | 9,98,279 | 9,56,100 | 10,13,805 | 9,94,516 | 2,88,932 | 3,07,138* | 1,48,129† | 64,599 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,152 | 2,224 | 3,333 |
| Reserve Fund . . . | 2,42,771 | 3,25,000 | ..... | ..... | ..... | ..... | ..... | ..... | 90,000 | ..... |
| Dividend . . . . . | 9,40,000 | 9,40,000 | 9,40,000 | 9,40,000 | 9,40,000 | 9,40,000 | 5,64,000 | 2,82,000 | ..... | ..... |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 10 | 10 | 10 | 6 | 3 per share | ..... | ..... |
| Carried forward . | 3,48,259 | 3,83,189 | 3,88,896 | 3,52,424 | 3,75,657 | 3,75,601 | 47,961 | 4,452 | 7,785 | 16,479 |
| Highest and lowest price of shares . | 121-90 | 125-104 | 144-115 | 146-129 | 142-127 | 137-123 | 132-94 | 99-55 | 89½-52 | 71½-59 |

* The figure shown was arrived at by transferring Rs. 3,25,000 from Reserve Fund.
† Includes Rs. 1,04,965 being profit on Sale of Investments.

## MIRZAPUR ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—S. S. Hodson, C. C. T. Eastgate, M.I.E.E., Hon'ble Rai Radha Krishna Jalan Bahadur, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited Rs. 100. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license obtained by Octavius Steel & Co., Ld., from the Government of United Provinces of Agra and Oudh for the supply of electricity for all purposes in the town of Mirzapur, and its suburb of Bindhachal.

The distribution of power commenced on the 18th April, 1931.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,49,900 | Gross Block ... | 5,88,927 |
| Sundry Liabilities | 1,27,948 | Less Depreciation | 50,030 |
| | | Nett Block ... | 5,38,897 |
| | | Liquid Assets ... | 38,965 |
| | | Profit and Loss Account ... | 99,986 |
| Total ... | 6,77,848 | Total ... | 6,77,848 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1931 | 1932 | 1933 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Profit . . . . . | —30,149 | —16,951 | —2,472 |
| Depreciation . . . . | 10,008 | 20,031 | 20,375 |
| Reserve Fund . . | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... |
| Carried forward . | —40,157 | —77,139 | —99,986 |
| Highest and lowest price of shares . | 6½-5½ | 5½-4 | 5¼-4⅜ |

## MOULMEIN RUBBER PLANTATIONS, LD.

Registered 1910. Directors—W. A. W. Dawn, V.D. (Managing Director), J. S. Findlay, A. Rose. Managing Agents and Secretaries—T. D. Findlay & Son, Ld., Mupun, Moulmein, Burma. Auditors—Stuart-Smith & Allan.

Capital authorized—Rs. 11,99,700 in 1,19,970 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 11,63,150 in 1,16,315 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st August. Meeting in December. Registration fee Rs. 2 per deed.

During 1928, the authorized capital of the Company was reduced by the extinction of 30 Founders' Shares of Rs. 10 each, and the issued and subscribed capital was increased from Rs. 10,43,450 to its present figure by the issue of 12,000 shares of Rs. 10 each, fully paid up.

The Company's Estate consists of 3,130 acres, of which 2,565 acres are planted, and is situated at Thanbyuzayat, 38 miles south of Moulmein.

Balance Sheet as on 31st August, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 11,63,150 | Gross Block ... | 12,90,363 |
| Reserve Fund ... | 3,42,180 | Less Depreciation | 2,48,497 |
| Other Funds ... | 39,054 | | |
| Sundry Liabilities | 10,082 | Nett Block ... | 10,41,866 |
| Profit and Loss Account ... | 60,038 | Liquid Assets ... | 5,72,638 |
| Total ... | 16,14,504 | Total ... | 16,14,504 |

ANALYSIS OF WORKING.

| Year ended Aug. . | 1925* | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,61,299 | 5,56,146 | 4,13,944 | 1,80,223 | 1,19,191 | —25,950 | —48,189 | —29,513 | 15,105† | 1,11,414 |
| Depreciation . . . | 18,695 | 20,010 | 17,748 | 18,126 | 10,481 | 9,767 | 8,575 | 5,478 | 6,308 | 5,784 |
| Reserve Fund . . | 50,000 | 1,56,000 | 1,20,000 | 75,422 | 40,959 | 5,126 | ..... | ..... | ..... | ..... |
| Dividend . . . . | 2,25,933 | 3,12,576 | 2,90,665 | 87,236 | 87,236 | ..... | ..... | ..... | ..... | 46,526 |
| Dividend rate per cent. per annum | 18 | 30 | 25 | 7½ | 7½ | ..... | ..... | ..... | ..... | 4 |
| Carried forward . | 44,165 | 1,11,725 | 97,256 | 96,695 | 77,210 | 36,367 | —20,397 | —55,388 | —45,591 | 13,512 |
| Highest and lowest price of shares. | ..... | ..... | 25-24 | 24½-10 | 12½-12 | 12-7 | 7 | 7-3 | 4½-3 | 7½-3½ |

* Accounts shown for 9 months.
† The profit is shown after transferring Rs. 43,966 from Investment Reserve Fund.

## MOZUFFERPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—S. S. Hodson, C. C. T. Eastgate, M.I.E.E., Hon'ble Rai Radha Krishna Jalan Bahadur, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Registered Office —Mozufferpore. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Mozufferpore, in the Province of Behar and Orissa. Distribution of power commenced on 16th March, 1928.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 3,50,000 | Gross Block ... | 5,37,048 |
| Sundry Liabilities | 76,384 | Less Depreciation | 1,56,533 |
| Profit and Loss Account ... | 18,815 | Nett Block ... | 3,80,515 |
| | | Liquid Assets ... | 64,684 |
| Total ... | 4,45,199 | Total ... | 4,45,199 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 34,039 | 34,066 | 40,855 | 36,394 | 31,988 |
| Depreciation . | 20,620 | 31,293 | 32,818 | 36,032 | 32,277 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 2,257 | 5,030 | 13,067 | 13,429 | 13,140 |
| Highest and lowest price of shares . | 13¼-11 | 13-9¼ | 9-6½ | 8¼-6½ | 9½-8¼ |

## MURREE BREWERY CO., LD.

Registered 1860. Directors—Geo. Duncan, E. S. Millar, Rai Bahadur Lalla Binda Saran. General Manager—Geo. Duncan. Secretary—H. P. Strout, A.C.A., Rawalpindi, Punjab. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000 in 18,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st August. Meeting in November. Dividends in June and November. Registration fee Re. 1 per each new scrip.

This Company will not register shares in joint names.

The Company carries on the business of Brewers, Maltsters and Distillers. Its Breweries are situated at Rawalpindi and Quetta, and its Distillery at Rawalpindi. It also manufactures Mineral Waters.

Balance Sheet as on 31st August, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 18,00,000 | Block Expenditure (less Depreciation) ... ... | 16,10,430 |
| Reserve Funds ... | 16,00,000 | | |
| Other Funds ... | 2,00,000 | Liquid Assets ... | 26,80,247 |
| Sundry Liabilities | 5,61,001 | | |
| Profit and Loss Account ... | 1,29,676 | | |
| Total ... | 42,90,677 | Total ... | 42,90,677 |

ANALYSIS OF WORKING.

| Year ended Aug. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 3,39,186 | 3,21,096 | 3,83,731* | 3,56,917 | 3,53,220† | 2,93,783 | 2,92,805 | 2,97,420 | 3,63,014 | 2,89,114 |
| Depreciation . . . | 77,566 | 71,238 | 67,609 | 76,711 | 90,246 | 89,585 | 83,654 | 87,989 | 92,946 | 89,616 |
| Reserve (Other Funds) . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,000 | ..... | ..... |
| Dividend . . . . . | 2,70,000 | 2,52,000 | 3,06,000 | 2,88,000 | 2,70,000 | 1,98,000 | 1,98,000 | 1,98,000 | 2,70,000 | 2,16,000 |
| Dividend rate per cent. per annum | 15 | 14 | 17 | 16 | 15 | 11 | 11 | 11 | 15 | 12 |
| Carried forward . | 8,170 | 6,028 | 16,150 | 8,356 | 1,330 | 7,528 | 18,679 | 20,110 | 20,178 | 3,676 |
| Highest and lowest price of shares . | 121-107 | 141-114 | 152-141 | 210-155 | 208-183 | 206-147 | 148-104 | 114-95 | 173-101½ | 192½-161 |

* Includes Rs. 15,641 transferred from Dividend Equalization Fund.
† Includes Rs. 50,000 transferred from Dividend Equalization Fund.

## MUTHRAPUR ZEMINDARY CO., LD.

Registered 1919. Directors—Nirmal Kumar Jain, Prabhudayal Himatsingka, Baldeo Das Saraogi, Chakreshwar Kumar Jain, Gopi Krishna Das. Manager—Sidheswari Prasad Sinha. Registered Office—P. O. Muthrapur, District Maldah. Auditors—Batliboi & Purohit.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 73,000, secured by the issue in March, 1932, of debentures of Rs. 1,80,000 in 180 bonds of Rs. 1,000 each, carrying interest at the rate of 9 per cent. per annum, repayable on 1st January, 1942, or earlier on six months' notice. Accounts made up yearly to 30th April. Registration fee Rs. 2 per scrip.

The Company's property is situated on both sides of the River Ganges (Bengal) and Santhal Parganas (Behar and Orissa) comprising one hundred square miles, the greater portion of which is situated in the Maldah district, Bengal, and the smaller portion in the Santhal Parganas and Purneah district of Behar and Orissa.

Balance Sheet as on 30th April, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures | 10,73,000 | Gross Block | 8,89,892 |
| Sundry Liabilities | 3,74,241 | Less Depreciation | 84,442 |
| Profit and Loss Account | 981 | Nett Block | 8,05,450 |
| | | Liquid Assets | 6,42,772 |
| Total | 14,48,222 | Total | 14,48,222 |

ANALYSIS OF WORKING.

| Year ended April | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 15,100 | 24,840 | 32,332 | —17,195 | —9,017 | —19,633 | —10,840 | 11,898 | 13,356 | 9,423 |
| Depreciation | 1,000 | 290 | 200 | 2,976 | 5,483 | 4,811 | 3,141 | 2,222 | 1,900 | 824 |
| Reserve Fund | 20,000 | 10,000 | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 7,664 | 22,214 | 44,346 | 24,176 | 9,675 | —14,769 | —28,750 | —19,074 | —7,618 | 981 |
| Highest and lowest price of shares | 1⅛-⅜ | 1⅜-⅞ | 1⅞-1 | 3⅛-⅜ | 2⅜-1 | 4⅛-1⅜ | 3-2⅜ | 2½ | 2½-2 | 2-½ |

## MUTTRA ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., S. D. Gladstone, A. E. Mitchell, Leslie Martin. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 6,99,700 in 69,970 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in December and August. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 23,898 | 34,716 | 17,640 | 37,731 | 22,872 | 39,496 | 19,278 | 32,602 | 22,297 | 40,011 |
| Depreciation | 10,000 | 20,983 | 16,300 | 35,200 | 25,149 | 24,239 | 18,261 | 32,337 | 28,607 | 25,715 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 17,500 | 14,000 | ..... | ..... | ..... | 10,495 | ..... | ..... | ..... | 13,994 |
| Dividend rate per cent. per annum | 5 | 4 | ..... | ..... | ..... | 3 | ..... | ..... | ..... | 4 |
| Carried forward | 2,765 | 2,498 | 3,838 | 6,429 | 4,152 | 8,914 | 9,931 | 10,196 | 3,886 | 9,188 |
| Highest and lowest price of shares | 10⅜-10¼ | 10¼-9⅜ | 9½ | 9½-8¼ | 8¼-6⅜ | 6⅜ | 8¼-6¼ | 8¼-8 | 9-7½ | 9⅜-6½ |

by Martin & Co., from the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Muttra and the Municipal area of Brindaban.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 6,99,700 | Gross Block ... | 7,80,902 |
| Sundry Liabilities | 32,086 | Less Depreciation | 2,29,351 |
| Profit and Loss Account ... | 23,182 | Nett Block ... | 5,51,551 |
| | | Liquid Assets ... | 2,03,417 |
| Total ... | 7,54,968 | Total ... | 7,54,968 |

## MYSORE SUGAR CO., LD.

Registered 1933. Directors—A. V. Ramanathan (Managing Director), A. S. Ismail, N. Madhava Rau, Rao Bahadur B. K. Garudachar, M.L.C., S. Shamanna, Dharmapravartha M. L. Nagappa Setty, A. K. Yegna Narayana Ayyar, M.A., N.D.D. (Cantab.). Secretary—R. Anantha Subramanyam, "Santhi Bhavan," Seshadri Road, Bangalore. Auditors—Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 20,00,000 in 6 per cent. bonds of Rs. 100 each, Rs. 40 paid up, issued in 1934, repayable on 2nd December, 1944, but liable to be redeemed in whole or in part at the option of the Company on or after 2nd December, 1938, on three months' notice. Interest payable half-yearly on 1st June and 2nd December. Accounts made up yearly to 30th September. Meeting in December. Registration fee 4 annas per share with a maximum of Re. 1.

The Company owns a Sugar Factory and a Distillery at Mandya close to the railway station on the Bangalore-Mysore line. The factory has an operating capacity of approximately 1,400 tons of cane per day. The Government of Mysore have allowed the Company to manufacture country spirits; the lease being for a period of 10 years in the first instance. In addition the Company has the leasehold of 900 acres of Mysore Government land for the raising of Sugarcane crop.

Balance Sheet as on 30th September, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 27,99,850 | Gross Block ... | 17,61,020 |
| Reserve Fund ... | 20,530 | Less Depreciation | 80,865 |
| Sundry Liabilities | 3,88,908 | Nett Block ... | 16,80,155 |
| Profit and Loss Account ... | 3,07,445 | Liquid Assets ... | 18,36,578 |
| Total ... | 35,16,733 | Total ... | 35,16,733 |

ANALYSIS OF WORKING.

| Year ended Sept. . | 1934 |
|---|---|
| | Rs. |
| Profit . . . . . | 3,54,727 |
| Depreciation . . . | 95,882 |
| Reserve Fund . . . | 50,000 |
| Dividend . . . . | 2,00,000 |
| Dividend rate per cent. per annum . | 10 |
| Carried forward . | 8,845 |

## NAGPUR ELECTRIC LIGHT AND POWER CO., LD.

Registered 1911. Directors—Rai Bahadur Sir Bisesardass Daga, K.C.I.E., Sir Sorabji Bazonji Mehta, C.I.E., N. J. Potdar, Khan Bahadur M. E. Riza Malak, D. K. Kamdin, Rao Bahadur M. G. Deshpande, C.B.E., Rai Bahadur Seth Narsingdass Daga, Hon'ble Sir Maneckji B. Dadabhoy, K.C.I.E. (Managing Director), W. G. Groundwater (Debenture Director). Manager —M. R. Mehta, Kamptee Road, Civil Lines, Nagpur. Auditors—Batliboi & Purohit.

Capital authorized, issued and subscribed—Rs. 10,00,000. Rs. 5,00,000 in 20,000 Ordinary shares of Rs. 25 each, fully paid up and Rs. 5,00,000 in 20,000, 6½ per cent. cumulative Preference shares of Rs. 25 each, fully paid up, carrying preferential claim to repayment of capital and dividend up to the commencement of the winding up (whether declared or not) but without any further right to participate in profits or surplus assets. Debenture Capital—Rs. 6,00,000, now outstanding, Rs. 3,00,000, in 6¾ per cent. bonds of Rs. 1,000 each, issued in

June, 1929, redeemable in ten annual instalments of Rs. 60,000 each, payable on 16th January each year. Second Mortgage Loan—Rs. 1,50,000, less redeemed Rs. 1,20,000, and now outstanding Rs. 30,000 bearing interest at the rate of 7 per cent. per annum, issued in 1930 and 1931. This Loan is redeemable in five years by five annual instalments of Rs. 30,000 each. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per snare.

In 1934, the capital of the Company was increased to its present figure by the creation and issue of 20,000, 6½ per cent. cumulative Preference shares of Rs. 25 each at par.

The Company was formed to supply electrical energy to the whole of Nagpore (Civil Station and City areas) within the boundaries of the Municipal area.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 9,43,850 | Gross Block ... | 22,63,473 |
| Reserve Fund ... | 1,00,000 | Less Depreciation | 8,56,862 |
| Sundry Liabilities | 3,09,931 | Nett Block ... | 14,06,611 |
| Profit and Loss Account ... | 32,561 | Liquid Assets ... | 1,64,865 |
| Total ... | 15,71,476 | Total ... | 15,71,476 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 91,080 | 1,31,711 | 1,43,030 | 1,75,435 | 1,61,328 | 1,43,592 | 1,07,224 | 1,49,740 | 1,44,608 | 1,53,281 |
| Depreciation . . . | 35,000 | 45,000 | 50,000 | 61,663 | 55,030 | 57,100 | 65,508 | 1,00,343 | 89,176 | 91,249 |
| Reserve Fund . . | 31,000 | 57,000 | 63,000 | 84,000 | 75,000 | 58,000 | 22,000 | 26,000 | 25,000 | 30,000 |
| Dividend . . . . . | 25,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 20,000 | 25,000 | 30,000 | 30,000 |
| Dividend rate per cent. per annum | 6 | 6 | 6 | 6 | 6 | 6 | 4 | 5 | 6 | 6 |
| Carried forward . | 2,681 | 2,392 | 2,422 | 2,194 | 3,492 | 1,984 | 1,700 | 97 | 529 | 2,561 |

## NASMYTH'S PATENT PRESS CO., LD.

Registered 1904. Directors—T. C. Duncan, W. J. Walker, E. C. Rusbridge. Secretaries—J. C. Duffus & Co., Ld., National Bank Buildings, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 3,955 shares of Rs. 100 each, and 180 shares of Rs. 25 each, all fully paid up. Accounts made up half-yearly, June and December. Meetings in September and February. Registration fee Rs. 2 per deed.

The Company's Press is situated at Ghoosery, Howrah, and has three modern Presses with a total baling capacity of 1,500 Bales per day, capable of considerable expansion. The whole plant for baling and transport is electrified and up to date. The property which extends to about 23 biggahs of land is freehold.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 4,00,000 | Gross Block ... | 6,98,867 |
| Sundry Liabilities | 30,082 | Less Depreciation | 3,35,305 |
| Profit and Loss Account ... | 44,898 | Nett Block | 3,63,562 |
| | | Liquid Assets | 1,11,418 |
| Total | 4,74,980 | Total | 4,74,980 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,767 | 48,219 | 13,264 | 36,161 | 3,298 | 24,535 | 12,216 | 26,566 | 9,753 | 25,053 |
| Depreciation . . . | ..... | 20,000 | ..... | 20,000 | ..... | ..... | ..... | 40,000 | ..... | 30,000 |
| Dividend . . . . | ..... | 28,000 | ..... | 28,000 | ..... | 24,000 | ..... | 24,000 | ..... | 24,000 |
| Dividend paid per share . . . . . | ..... | 7 | ..... | 7 | ..... | 6 | ..... | 6 | ..... | 6 |
| Carried forward . | 59,833 | 60,052 | 73,316 | 61,477 | 64,775 | 65,310 | 77,526 | 40,092 | 49,845 | 20,898 |
| Highest and lowest price of shares . | 88-82 | 82 | 100-82 | 100 | 100-95 | 95-92 | 105-90 | 105-87 | 105-90 | 105 |

## NATIONAL INDIAN LIFE INSURANCE CO., LD.

Registered 1907. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O. (Chairman), Maharaja Bahadur Sir Prodyot Coomar Tagore, Dr. Sir Nil Ratan Sircar, M.A., M.D., LL.D., D.C.L. (Oxon.), Syamaprasad Mookerjee, M.A., B.L., M.L.C., T. L. Martin, Sir Darcy Lindsay, C.B.E., A. T. Taylor, D. N. Mookerjee, R. K. Barua, M.A. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. Accounts made up yearly to 31st December. Meeting in May|June. No registration fee.

Valuations quinquennial. Last valuation 31st December, 1929. 10 per cent. of divisible surplus distributable amongst shareholders.

Balance Sheet as on 31st December, 1933:-

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | ... 1,00,000 | Investments | ... 46,64,694 |
| Life Fund | ... 44,97,591 | Liquid Assets | ... 2,09,556 |
| Liabilities | ... 3,05,454 | Cash ... | ... 52,003 |
| Profit and Loss Account | ... 23,208 | | |
| Total | ... 49,26,253 | Total | ... 49,26,253 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Income . . . . . | 8,02,475 | 8,40,073 | 8,50,947 | 8,95,719 | 10,92,707 | 9,74,360 | 9,97,004 | 9,75,234 | 10,17,564 |
| Disbursement . . . | 5,09,295 | 5,09,437 | 7,53,332 | 6,25,562 | 6,85,666 | 6,42,422 | 6,55,781 | 8,59,258 | 6,66,840 |
| Life Funds . . . . | 22,96,670 | 26,21,771 | 27,18,967 | 29,87,449 | 33,94,647 | 37,00,234 | 40,32,890 | 41,53,986 | 44,97,591 |
| Dividend rate per cent. per annum | .. .. | 5 | 5 | 7½ | 7½ | 12½ | 12½ | 12½ | 12½ |
| Highest and lowest price of shares . | 50-47 | 45-40 | 45-25 | 63-40 | 52-35 | 50-35 | 43 | 56-42½ | 292-215 |

## NEW INDIA ASSURANCE CO., LD.

Registered 1919. Directors—Sir Nowroji Saklatvala, C.I.E. (Chairman), F. E. Dinshaw (Vice Chairman), Sir Lalubhai Samaldas, C.I.E., The Hon'ble Sir Phiroze Sethna, O.B.E., Sir Sorabji N. Pochkhanawala, Sir Cusrow N. Wadia, C.I.E., Ambalal Sarabhai, Sir Chunilal V. Mehta, K.C.S.I., The Hon'ble Sirdar Sir Suleman Cassum Mitha, C.I.E., J. D. Ghandy, Ramniwas Ramnarain. General Manager—R. J. Duff, Central Bank Buildings, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 6,00,00,000 in 8,00,000 shares of Rs. 75 each. Capital issued and subscribed—Rs. 3,56,05,275 in 4,74,737 shares of Rs. 75 each, on which Rs. 15 only has been called up. Accounts made up yearly to 31st March. Meeting in September. Registration fee 2 annas per share.

In September 1925, the capital of the Company was reduced from Rs. 20 crores to Rs. 10 crores by extinguishing the liability in respect of the uncalled capital of the Company to the extent of Rs. 125 per share, and thereby reducing the face value of the shares from Rs. 250 to Rs. 125 each.

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 5,37,190 | 4,63,382 | 8,16,386 | 9,12,812 | 5,22,599 | 5,14,335 | 5,50,063 | 5,92,308 | 5,42,535 | 6,60,077 |
| Depreciation . . . | 5,996 | 4,730 | 3,821 | 16,590 | 1,815 | 8,092 | 12,009 | 7,526 | 6,457 | 4,716 |
| Reserve . . . . . | 43,899 | ..... | 2,80,000 | 4,00,000 | ..... | ..... | ..... | 25,000 | ..... | 79,523 |
| Dividend . . . . . | 4,74,737 | 4,74,737 | 4,74,737 | 4,74,737 | 4,74,737 | 5,04,408 | 5,34,079 | 5,34,079 | 5,34,079 | 5,63,750 |
| Dividend rate per cent. per annum | 4 | 4 | 4 | 6 2/3 | 6 2/3 | 7½ | 7½ | 7½ | 7½ | 7 11/12 |
| Carried forward . | 60,447 | 44,362 | 1,02,190 | 1,23,675 | 1,69,722 | 1,71,557 | 1,75,532 | 2,01,235 | 2,02,234 | 2,15,322 |
| Highest and lowest price of shares . | 17½-12 | 15-11½ | 32½-15⅝ | 26⅝-18⅜ | 25½-20 | 23-17 | 20½-15⅜ | 18-14⅜ | 23½-17 | 28½-28⅝ |

In September, 1927, the capital of the Company was further reduced from Rs. 10 crores to Rs. 6 crores by reducing the nominal value of each share from Rs. 125 (paid up Rs. 25) to Rs. 75 (paid up Rs. 15) and returning to the shareholders Rs. 10 per each share.

The Company transacts all classes of Insurance business, *viz.*, Fire, Consequential Loss (Loss of Profits), Riot and Civil Commotion, Marine, Transit, Motor Vehicles, Accident, Fidelity Guarantee, Horse, Baggage, Sickness and Personal Accident, Theft, Burglary, All Risks, Sprinkler Leakage and Life Assurance. It has branches at Calcutta, Karachi, Madras, Rangoon, Lahore and New York and Agents and representatives all over the world.

Balance Sheet (General) as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 71,21,055 | Cash ... ... | 12,44,340 |
| Refund of Capital to shareholders | 55,970 | Investments ... | 1,34,45,259 |
| Fire, Marine, Accident and Life Funds ... | 64,23,544 | Liquid Assets ... | 17,68,023 |
| Other Funds ... | 6,98,283 | | |
| Sundry Liabilities | 13,79,697 | | |
| Profit and Loss Account ... | 7,79,073 | | |
| Total ... | 1,64,57,622 | Total ... | 1,64,57,622 |

Balance Sheet (Life Assurance) as on 31st March, 1934:—

| | | | Rs. |
|---|---|---|---|
| Life Assurance Fund ... | 15,44,890 | Cash ... | 1,22,277 |
| Other Funds ... | 28,113 | Investments | 15,43,874 |
| Sundry Liabilities | 5,28,524 | Liquid Assets | 4,16,270 |
| | | Furniture | 19,106 |
| Total ... | 21,01,527 | Total | 21,01,527 |

## NEW SAVAN SUGAR AND GUR REFINING CO., LD.

Registered 1918. Directors—J. H. S. Richardson, G. Morgan, G. L. Scott, Sir Onkar Mull Jatia, O.B.E. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st May. Meeting in September. Registration fee Rs. 2 per deed.

The Company's property is situated at Savan, B. & N.-W. Railway. The factory is equipped with modern machinery capable of crushing about 550 tons of cane daily.

Balance Sheet as on 31st May, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 11,00,000 | Gross Block ... | 21,58,879 |
| Reserve Fund ... | 2,50,000 | Less Depreciation | 12,34,685 |
| Sundry Liabilities | 1,58,031 | | |
| Profit and Loss Account ... | 1,18,967 | Nett Block ... | 9,24,194 |
| | | Liquid Assets ... | 7,02,804 |
| Total ... | 16,26,998 | Total ... | 16,26,998 |

ANALYSIS OF WORKING.

| Period ended . . . | Mar. 1925 | May 1926* | May 1927 | May 1928 | May 1929 | May 1930 | May 1931 | May 1932 | May 1933 | May 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —89,180 | 72,079 | 1,58,734 | 12,336 | 96,471 | 1,30,073 | 1,92,781 | 3,58,875 | 2,74,585 | 2,18,395 |
| Depreciation . . . | 67,555 | 74,414 | 77,197 | 81,256 | 86,951 | 93,003 | 96,846 | 1,00,575 | 1,13,697 | 1,20,636 |
| Reserve Fund . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 70,000 | 30,000 | ..... |
| Dividend . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,65,000 | 1,37,500 | 1,10,000 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15 | 12½ | 10 |
| Carried forward . | —1,48,287 | —1,50,622 | —69,085 | —1,38,005 | —1,28,485 | —91,415 | 4,520 | 27,820 | 21,208 | 8,967 |
| Highest and lowest price of shares. . | 10¾-7⅞ | 7⅞-2½ | 6½-3⅜ | 8⅜-4⅞ | 6⅞-3⅜ | 4⅜-3⅜ | 7½-2⅜ | 16⅞-4½ | 19⅜-13½ | 17½-11½ |

* Accounts shown for 14 months.

## ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874. Directors—Sir Purshotamdas Thakurdas, C.I.E., M.B.E., J.P. (Chairman), Sir Joseph Kay, J.P., Meyer Nissim, M.A., J.P., Sir Cowasjee Jehangir (Bart.), K.C.I.E., O.B.E., M.L.A., J.P., Walchand Hirachand, Dinshaw D. Romer, J.P., Sir Kikabhai Premchand, Rustom Pestonji Masani, M.A., J.P., R. M. Chinoy, M.L.A., J.P. Manager—H. Edwin Jones,

F.F.A., A.L.A., Oriental Buildings, Bombay. Auditors—S. B. Billimoria & Co., and Chandabhoy & Jassoobhoy.

Capital authorized—Rs. 10,00,000 in 5,000 shares of Rs. 200 each. Capital issued and subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

Special security is provided to policy-holders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible.

The funds of the Company as at 31st December, 1933, amounted to Rs. 14,30,04,535 and the average rate of interest realised during the year was over 5.1 per cent. after deduction of Income tax.

38,191 New Policies were effected during the year 1933 for Rs. 7,04,26,203, the premium income thereon being Rs. 39,06,231. The total number of Policies in force on the books of the Company is 2,32,029, assuring, with Bonus additions, Rs. 47,93,31,074, of which Rs. 20,84,633 is reassured.

Claims by death and by maturity (less re-assurances recovered) amounted to Rs. 90,80,244 during the year 1933.

The Triennial Valuation of the Company as at 31st December, 1933, disclosed a profit of Rs. 1,51,37,441 of which Rs. 13,50,000 has been set apart to provide shareholders' dividends up to 31st December, 1936, and Rs. 1,30,99,790 to Participating Policy-holders, the latter amount providing Bonuses, for the Triennium, of :—

Rs. 25 per thousand per annum on Whole Life Policies.

Rs. 20 per thousand per annum on Endowment Assurance Policies.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Fixed Assets ... | 45,75,086 |
| Life Assurance Fund ... | 13,91,45,693 | Investments ... | 12,02,77,231 |
| Other Funds ... | 32,58,842 | Liquid Assets ... | 2,16,05,122 |
| Sundry Liabilities ... | 46,78,593 | Cash ... | 12,25,689 |
| Total ... | 14,76,83,128 | Total ... | 14,76,83,128 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Income . . . . . | 1,15,62,318 | 1,30,50,442 | 1,45,82,550 | 1,62,26,903 | 1,84,43,177 | 2,08,42,743 | 2,33,80,596 | 2,45,45,757 | 2,66,52,528 | 3,43,21,521 |
| Disbursements . . | 78,44,735 | 83,14,530 | 1,03,77,382 | 99,77,640 | 1,12,49,232 | 1,21,92,331 | 1,56,81,871 | 1,50,51,305 | 1,50,03,241 | 1,61,35,654 |
| Carried forward . | 37,17,583 | 47,35,912 | 42,05,167 | 62,49,263 | 71,93,945 | 86,50,412 | 76,98,724 | 94,94,452 | 1,16,49,287 | 1,81,85,867 |
| Funds . . . . . | 6,49,41,505 | 6,96,77,417 | 7,38,82,585 | 8,01,31,848 | 8,73,25,793 | 9,59,76,205 | 10,36,74,930 | 11,31,69,382 | 12,48,18,669 | 14,30,04,536 |
| Dividend rate per cent. per annum | 190* | 30 | 30* | 130† | 33⅓ | 33⅓ | 100‡ | 37½ | 37½ | 37½ |
| Highest and lowest price of shares . | 500-350 | 775-475 | 1,150-775 | 2,450-1,050 | 2,575-2,000 | 2,150-1,950 | 2,020-1,550 | 1,697½-1,345 | 2,280-1,345 | 3,700-2,350 |

* Includes Bonus (in cash and for 2nd call).
† Includes Bonus (in cash and for 3rd call).
‡ Includes Bonus (in cash and for 4th call).

## PATNA ELECTRIC SUPPLY CO., LD.

Registered 1923. Directors—The Hon'ble Rai Radha Krishna Jalan Bahadur, S. S. Hodson, C. C. T. Eastgate, M.I.E.E., J. Macgregor. Registered Office—Patna. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 15,91,210 in 1,59,121 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

In January, 1927, the capital of the Company was increased by the creation of 1,20,000 new shares of Rs. 10 each, of which 74,311 shares were issued. The existing shareholders took up 66,311 shares at par and 8,000 shares were sold at a premium of Rs. 2-12 per share.

In January, 1929, the capital was further increased by the issue of 31,810 new shares of Rs. 10 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new share for every four shares held.

The Company was formed to undertake the supply of electrical energy for all purposes in Patna, the new capital of Bihar and Orissa, also in Patna City and in the area known as Bankipore.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 15,91,210 | Gross Block | 23,39,800 |
| Reserve Fund | 10,521 | Less Depreciation | 5,94,703 |
| Other Fund | 49,547 | | |
| Sundry Liabilities | 1,71,952 | Nett Block | 17,45,097 |
| Profit and Loss Account | 1,90,690 | Liquid Assets | 2,68,823 |
| Total | 20,13,920 | Total | 20,13,920 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 13,082 | 80,868 | 1,62,927 | 2,33,098 | 2,25,079 | 2,41,674 | 2,75,363 | 2,79,204 | 2,69,355 |
| Depreciation | 30,216 | 47,934 | 65,140 | 76 059 | 73,436 | 84,652 | 90,025 | 89,253 | 93,133 |
| Reserve Fund | ..... | ..... | 20,000 | 20,000 | ..... | ..... | 1,00,000* | 1,00,000* | 81,133* |
| Dividend | ..... | ..... | 79,526 | 1,27,311 | 1,59,121 | 1,59,121 | 79,560 | 95,473 | 99,451 |
| Dividend rate per cent. per annum | ..... | ..... | 6¼ | 10 | 10 | 10 | 5 | 6 | 6¼ |
| Carried forward | —17,134 | 15,800 | 14,061 | 23,789 | 16,311 | 14,212 | 19,990 | 14,468 | 10,106 |
| Highest and lowest price of shares | ..... | ..... | 15-12½ | 17¼-14½ | 17⅞-15½ | 17½-13¼ | 14-12 | 13¼-11½ | 14⅞-12 |

* During the years 1931, 1932 and 1933, Rs. 2,66,655 was transferred to "Power House Conversion to Steam Account."

## PORT CANNING AND LAND IMPROVEMENT CO., LD.

Registered 1873. Directors—A. Pether, Jehangir Framji Batliboi, Ishwardas Lukhmidas, Ranchordas Vijbhucandas Mehta, Manecksha N. Pochkhanawalla, C. R. M. Tippet. Secretaries, Treasurers and Agents—David Sassoon & Co., Ld., 59, Forbes Street, Fort, Bombay. Auditors —A. F. Ferguson & Co., Bombay, and Lovelock & Lewes, Calcutta.

Capital authorized, issued and subscribed—Rs. 60,00,000 in 6,000 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 30th April. Meeting in November. Registration fee Re. 1 per share.

The Company owns and operates a Zemindary of approximately 3,49,392 bighas in the Sunderbans, Bengal.

Balance Sheet as on 30th April, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 60,00,000 | Block Expenditure (Less Depreciation) | 73,98,079 |
| Reserve Funds | 8,90,767 | Liquid Assets | 8,75,864 |
| Other Fund | 4,30,174 | | |
| Sundry Liabilities | 7,99,472 | | |
| Profit and Loss Account | 1,53,530 | | |
| Total | 82,73,943 | Total | 82,73,943 |

ANALYSIS OF WORKING.

| Year ended April | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 2,86,421 | 2,71,309 | 2,70,392 | 2,40,863 | 2,38,848 | 2,66,434 | 3,14,589 | 2,88,274 | 3,55,812 | 3,55,470 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | 25,000 | 75,000 | 50,000 | 55,000 | 55,000 |
| Other Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,50,000 | 1,50,000 |
| Dividend | 2,88,000 | 2,70,000 | 2,70,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000 | 1,50,000 | 1,50,000 |
| Dividend rate per cent. per annum | 4 4/5 | 4½ | 4½ | 4 | 4 | 4 | 4 | 4 | 2½ | 2½ |
| Carried forward | 1,540 | 2,849 | 3,240 | 4,103 | 2,961 | 4,385 | 3,974 | 2,248 | 3,060 | 3,530 |
| Highest and lowest price of shares | 700-615 | 690-617½ | 710-635 | 690-645 | 685-616½ | 661¼-548¾ | 582½-525 | 531¼-475 | 660-505 | 690-616½ |

## PORT SHIPPING CO., LD.

Registered 1906. Directors—A. Aikman, H. Birkmyre. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

In June, 1930, the capital of the Company was increased from Rs. 7,04,110 to its present figure by the capitalization of Rs. 7,04,110 standing to the credit of the Reserve Fund and creating thereby 70,411 shares of Rs. 10 each, fully paid up. These new shares were issued to the existing shareholders, as free bonus, in the proportion of one such share for every share held, ranking for dividend as from 1st July, 1930.

The Company is engaged in general transport work on the River Hooghly.

Balance Sheet as on 31st December, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 14,08,220 | Gross Block ... | 28,60,568 |
| Reserve Funds ... | 60,000 | Less Depreciation | 15,45,600 |
| Sundry Liabilities | 3,20,266 | | |
| Profit and Loss Account ... | 97,744 | Nett Block ... | 13,14,968 |
| | | Liquid Assets ... | 5,71,262 |
| Total ... | 18,86,230 | Total ... | 18,86,230 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 | Dec. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,11,713 | 1,24,447 | 95,727 | 85,412 | 52,523 | 1,11,450 | 76,707 | 1,50,108 | 85,754 | 1,15,018 |
| Depreciation . . | 20,950 | 20,952 | 22,151 | 18,000 | 18,000 | 40,000 | 40,325 | 48,250 | 40,500 | 30,500 |
| Reserve . . . . . | 25,000 | 15,000 | ..... | ..... | ..... | ..... | ..... | 10,000 | 10,000 | ..... |
| Dividend . . . . . | 70,411 | 88,014 | 70,411 | 70,411 | 35,205 | 70,411 | 35,205 | 88,014 | 35,205 | 88,014 |
| Dividend rate per cent. per annum | 20 | 12½ | 10 | 10 | 5 | 10 | 5 | 12½ | 5 | 12½ |
| Carried forward . | 7,153 | 7,634 | 10,799 | 7,800 | 7,118 | 8,157 | 9,334 | 13,178 | 13,226 | 9,730 |
| Highest and lowest price of shares . | 34½-24½ | 28¾-11 | 13-10½ | 10½-7½ | 7⅞-6¼ | 10⅜-6 | 12½-10 | 13½-11 | 15-12 | 15½-13⅜ |

## PUBLICITY SOCIETY OF INDIA, LD.

Registered 1926. Hari Dhan Nag, F. Maitland, Sir Hari Shanker Paul, C. S. Rangaswami, F. W. E. Hood, E. G. Carter. General Manager—A. V. Keith, 1, Waterloo Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. Add amount received on 1,500 shares forfeited—Rs. 3,750. Accounts made up half-yearly, January and July. Meeting in March and September. No registration fee.

In January, 1932, the authorized capital of the Company was reduced from Rs. 3,50,000 and the issued and subscribed capital from Rs. 3,03,000 to its present figures by reducing the nominal value of each share from Rs. 10 to Rs. 4.

The Company's business is mainly outdoor advertising, either as Principals or as Concessionaires; the chief concessions held are from the Government of India for advertising on Telegraph standards throughout India and Burma, and also from the Madras and Bombay Tramway Companies for advertising on their cars. It acts as Sales Managers for Sur Enamel and Stamping Works, Ld., and also acts as Secretaries and Sole Selling Agents of Pirim India, Ld., a company engaged in the manufacture of Portraits—in Relief—in Metal.

Balance Sheet as on 31st July, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 1,24,950 | Gross Block ... | 65,759 |
| Reserve Fund ... | 2,500 | Less Depreciation | 45,913 |
| Sundry Liabilities | 91,553 | | |
| Profit and Loss Account ... | 3,901 | Nett Block ... | 19,846 |
| | | Liquid Assets ... | 2,03,058 |
| Total ... | 2,22,904 | Total ... | 2,22,904 |

ANALYSIS OF WORKING.

| Half-year ended . | July 1930 | Jan. 1931 | July 1931 | Jan. 1932 | July 1932 | Jan. 1933 | July 1933 | Jan. 1934 | July 1934 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 26,655 | 16,187 | 28,081 | 26,103 | 19,224 | 15,392 | 15,748 | 11,386 | 8,622‡ |
| Depreciation . . . | 12,471 | 12,526 | 6,448 | 8,953 | 8,692 | 8,674 | 8,173 | 4,272 | 3,361 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | 2,500 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | 15,150 | 7,575 | 7,575 | 7,575 | 7,575 | 5,681 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 25 | 12½ | 12½ | 12½ | 12½ | 9⅜ |
| Carried forward . | −1,85,294* | −1,81,633 | −1,60,000† | 2,000 | 2,457 | 1,600 | 1,600 | 1,140 | 720 |
| Highest and lowest price of shares . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5⅜ |

* Includes loss brought forward from previous half-year.
† Written off during reduction of capital.
‡ Includes Rs. 2,500 transferred from Reserve Fund.

## PUNJAB PORTLAND CEMENT, LD.

Registered 1920. Directors—G. C. Phillips (Chairman), R. C. Lowndes, Ramdas Narandas, F. A. H. East, George Duncan, Sir Kikabhai Premchand, Ishwardas Lukhmidas, D. Macfarlane, Sir Byramjee Jejeebhoy, Sir Chunilal V. Mehta, K.C.S.I. Agents—Killick, Nixon & Co., Killick Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 1,00,000, 7½ per cent. Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 35,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 50,000, 7½ per cent. (taxable) cumulative Preference shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 25,00,000 in 2,500, 6 per cent. bonds of Rs. 1,000 each, issued in 1924, repayable on 1st March, 1934. Less redeemed Rs. 15,00,000 and the period of redemption of the balance Rs. 10,00,000 has been extended to 1st March, 1942; the rate of interest being reduced from 6 per cent. to 5½ per cent. as from 1st March, 1934. The Company are at liberty to redeem a portion of these debentures by annual drawings to be held on 1st March in any year. Interest payable half-yearly on 1st March and 1st September. Accounts made up yearly to 30th September. Meeting in February. Registration fee Re. 1 per deed.

In 1922, the capital of the Company was increased from Rs. 25,00,000 to its present figure by the issue of 1,00,000 Ordinary shares of Rs. 10 each, fully paid up.

The Company's works are situated at Wah, N.-W. Railway in the Attock District. The manufacturing capacity of the plant is 80,000 tons of Cement per annum.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 45,00,000 | Gross Block | 69,82,763 |
| Reserve Fund | 8,37,112 | Less Depreciation | 33,33,064 |
| Sundry Liabilities | 4,60,831 | Nett Block | 36,49,699 |
| Profit and Loss Account | 2,56,488 | Liquid Assets | 24,04,732 |
| Total | 60,54,431 | Total | 60,54,431 |

ANALYSIS OF WORKING.

| r ended Sept. . . . . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| it . . . . . | 54,261 | 3,40,769 | 7,12,837 | 6,32,464 | 6,17,801 | 5,35,264 | 6,57,685 | 6,55,750 | 7,94,247 | 7,85,469 |
| reciation . . . . . | ..... | 1,30,000 | 5,61,457 | 4,86,946 | 4,29,746 | 3,41,512 | 3,25,666 | 3,81,042 | 4,52,547 | 4,05,696 |
| rve Fund . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | 1,42,281 | 1,00,895 | 1,25,335 | 1,31,785 |
| dend . . . . . | ..... | ..... | ..... | ..... | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 | 1,80,000 | 2,10,000 |
| dend rate per cent. r annum . . . . . | ..... | ..... | ..... | .. | 5 | 5 | 5 | 5 | 6 | 7 |
| ied forward . . . . | −2,10,193 | 576 | 10,601 | 6,119 | 6,674 | 12,926 | 15,164 | 1,477 | 342 | 488 |
| iest and lowest price shares . . . . . | ..... | ..... | 8⅜-7½ | 16⅞-9½ | 16-10⅜ | 12⅜-9 | 9½-6⅜ | 8⅜-7½ | 16½-8½ | 24⅞-13½ |

N.B.—Out of the profit for September, 1928, Rs. 1,50,000, being arrears of Preference dividend for the period October, 1924, to September, 1928, was paid.

## PUNJAB SUGAR MILLS CO., LD.

Registered 1920. Directors—Dr. Dev Raj Narang, M.B., B.S., L.R.C.P., Dr. Shiv Datt, L.M.S., L. Jagan Nath Syal. Secretary—Lala Kesar Mal Manocha, 3, Montgomery Road, Lahore. Auditors—Basant Ram & Sons.

Capital authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Issued and subscribed—Rs. 9,63,000 in 7,260 shares of Rs. 100 each, fully paid up, and 4,740 shares of Rs. 100 each on which Rs. 50 has been called up. Capital paid in advance—Rs. 11,891. Accounts made up yearly to 31st October. Meeting in December. Registration fee Re. 1 per deed.

During 1931 the capital of the Company was increased from Rs. 7,26,000 to its present figure by the issue of 4,740 shares of Rs. 100 each.

The Company's factory is situated at Ghughli, District Gorakhpur, in U. P., on the Bengal and North-Western Railway, and has a crushing capacity of 400 tons of cane per day.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 9,74,891 | Block Expenditure | |
| Reserve Fund ... | 11,00,000 | (less Depreciation) | 17,08,703 |
| Depreciation Fund | 7,55,713 | Liquid Assets ... | 24,72,033 |
| Sundry Liabilities | 9,67,027 | | |
| Profit and Loss Account ... | 3,83,105 | | |
| Total ... | 41,80,736 | Total ... | 41,80,736 |

ANALYSIS OF WORKING.

| Period ended . . | Dec. 1925 | Dec. 1926 | Dec. 1927 | Oct. 1928* | Oct. 1929 | Oct. 1930 | Oct. 1931 | Oct. 1932 | Oct. 1933 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —16,107 | 2,40,349 | 1,99,864 | 2,60,752 | 2,74,966 | 2,52,158 | 4,51,629 | 8,46,590 | 4,87,015 | 5,91,337 |
| Depreciation . . . | 17,061 | 56,705 | 53,821 | 52,864 | 77,386 | 78,932 | 81,864 | 83,000 | 86,767 | 89,137 |
| Reserve Fund . . | ..... | 60,458 | 50,000 | 1,00,000 | 50,000 | 25,000 | 1,50,000 | 3,75,000 | 55,048 | 1,00,000 |
| Dividend . . . . | ..... | 1,19,703 | 90,000 | 1,07,314 | 1,42,522 | 1,45,079 | 2,22,195 | 3,06,158 | 3,85,200 | 3,85,200 |
| Dividend rate per cent. per annum | ..... | 20 | 15 | 18† | 20 | 20 | 30 | 40‡ | 40 | 40 |
| Carried forward . | 16,696 | 20,178 | 16,221 | 16,795 | 21,853 | 25,000 | 22,568 | 1,05,000 | 65,000 | 82,000 |
| Highest and lowest price of shares . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 330-290 | 324-235 |

* Account shown for 10 months.
† Also paid bonus at Rs. 20 per share on 600 old shares.
‡ On 7,260 old shares and 7½ per cent. per annum interest on 4,740 new shares.

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## PURNEA SUGAR CO., LD.

Registered 1933. Directors—G. P. Danby, V. N. Jha, J. N. Basu, J. Henry, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each, fully paid up. Less calls unpaid—Rs. 1,000. Accounts made up yearly to 30th June. Meeting in September. Registration fee Re. 1 per deed.

The Company's factory is situated close to Semapur Railway Station on the B. & N. W. Railway, District Purnea, and has an operating capacity of approximately 500 tons of cane per day.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 17,99,000 | Gross Block ... | 15,55,500 |
| Sundry Liabilities | 2,89,492 | Less Depreciation | 84,718 |
| | | Nett Block ... | 14,70,782 |
| | | Liquid Assets ... | 5,51,837 |
| | | Profit and Loss Account ... | 65,873 |
| Total ... | 20,88,492 | Total ... | 20,88,492 |

ANALYSIS OF WORKING.

| Year ended June . | 1934 |
|---|---|
| | Rs. |
| Profit . . . . . | 18,846 |
| Depreciation . . . | 84,719 |
| Reserve Fund . . | ..... |
| Dividend . . . . | ..... |
| Carried forward . | —65,873 |
| Highest and lowest price of shares . | 10 |

## PURTABPORE CO., LD.

Registered 1922. Directors—A. B. Shakespear, C.I.E., T. M. Macdonald, T. H. L. Macdonald, A. B. Hailey. Managing Agents —Begg Sutherland & Co., Ltd., Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 15,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 6,00,000 in 60,000, 10 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st October. Meeting in February. Registration fee Re. 1 per deed.

In 1922, the authorized capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000, and the issued capital from Rs. 6,31,050 to Rs. 12,31,050 by the issue of 60,000 Preference shares of Rs. 10 each (paid up Rs. 5 only), and in 1924, it was further increased to its present figure by the issue of 26,895 new Ordinary shares of Rs. 10 each.

The Company controls a Zemindary and a Sugar Factory, situated 4 miles north of Mairwa Station, B. & N. W. Railway, Behar. The factory has a daily capacity of 650 tons of cane.

Balance Sheet as on 31st October, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 15,00,000 | Gross Block | 29,11,956 |
| Reserve Funds | 5,59,410 | Less Depreciation | 11,37,025 |
| Sundry Liabilities | 2,20,202 | | |
| Profit and Loss Account | 2,07,655 | Nett Block | 17,74,931 |
| | | Liquid Assets | 7,12,336 |
| Total | 24,87,267 | Total | 24,87,267 |

ANALYSIS OF WORKING.

| Period ended . . . | Nov. 1925* | Nov. 1926 | Oct. 1927† | Oct. 1928 | Oct. 1929 | Oct. 1930 | Oct. 1931 | Oct. 1932 | Oct. 1933 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —1,42,790 | 2,46,531 | 3,42,465 | 2,43,219 | 1,60,987 | 89,283 | 1,37,464 | 4,34,646 | 2,84,644 | 2,41,716 |
| Depreciation . . . | ..... | 1,00,000 | 50,000 | 1,00,000 | 1,00,000 | 90,000 | 1,25,000 | 1,30,000 | 1,20,000 | 1,00,000 |
| Reserve Funds . . | ..... | ..... | 53,159 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | 1,35,000 | 90,000 | ..... | ..... | ..... | 90,000 | 90,000 | 67,500 |
| Dividend rate per cent. per annum | ..... | ..... | 15 | 10 | ..... | ..... | ..... | 10 | 10 | 7½ |
| Carried forward . | —65,141 | 21,390 | 10,696 | 3,915 | 4,902 | 4,185 | 16,649 | 51,295 | 65,939 | 80,155 |
| Highest and lowest price of shares . | ..... | ..... | ..... | 10-8¼ | 10-9 | 9⅜ | 9⅜ | 14¼-9⅜ | 18¼-12½ | 16½-12 |

* Account shown for fourteen months.
† Account shown for eleven months.

## RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LD.

Registered 1905. Directors—J. W. Darwood, W. A. W. Dawn, Khan Bahadur Haji A. Chandoo, M.L.C., T. F. R. McDonnell, C. W. Johnson, J. F. Danson. Secretary—A. G. Parson, 507, Merchant Street, Rangoon, Burma. Registered Office—3 and 4, Great Winchester Street, E.C. 2. Auditors—Allan, Charlesworth & Co.

Capital authorized, issued and subscribed—£800,000. £550,000 in 550,000 Ordinary shares of £1 each, fully paid up, and £250,000 in 250,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to a fixed cumulative dividend of 6 per cent. per annum and to priority for repayment of capital. This dividend is paid free of Income tax to shareholders on the Rangoon Register and less English Income tax to shareholders on the London Register. Interest payable on 1st January and 1st July. Debenture Stock authorized and outstanding—£300,000 carrying interest at the rate of 5 per cent. per annum, issued in 1913 and 1927, redeemable at 105 per cent. on 31st December, 1940, or at any earlier date on six months' notice. Interest payable 1st January and 1st July. Accounts made up yearly to 31st December. Meeting in April. Dividends in October and April. Registration fee Rangoon, Re. 1-14 per deed, London, 2s. 6d. for any document. Shares may be transferred from one Register to the other without charge.

In 1922, the authorized capital was increased from £500,000 to £800,000; in 1924, the issued capital was increased by £50,000 by the issue of 50,000 Ordinary shares of £1 each, and in August, 1926, the capital was again increased to £650,000 by the issue of 100,000 Ordinary shares of £1 each, fully paid up, to the existing shareholders. In April, 1928, each Preference share of £5 each was subdivided into 5 shares of £1 each. In September 1930, the capital was further increased to its present figure by the issue of 150,000 Ordinary shares of £1 each at Rs. 16 per share, *pro rata* among the existing shareholders.

The Corporation of Rangoon has the option of purchasing the Company as a going concern after 1974.

Balance Sheet as on 31st December, 1933:—

| | £ | | £ |
|---|---|---|---|
| Capital, including Debentures ... | 1,100,000 | Block Expenditure ... ... | 1,690,222 |
| Reserve Fund ... | 834,687 | Liquid Assets ... | 392,157 |
| Sundry Liabilities | 92,772 | | |
| Profit and Loss Account ... | 54,920 | | |
| Total ... | 2,082,379 | Total ... | 2,082,379 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Profit . . . . . | 115,281 | 134,569 | 197,185 | 155,350 | 1,40,227 | 142,529 | 148,711 | 147,825 | 108,816 | 108,570 |
| Depreciation . . . | 1,996 | 2,507 | 4,021 | 5,608 | 2,698 | ..... | ..... | 5,438 | ..... | ..... |
| Reserve Fund . . . | 69,681 | 84,107 | 96,758 | 91,417 | 75,471 | 79,701 | 78,250 | 65,375 | 50,450 | 51,275 |
| Other Funds . . . | ..... | ..... | 15,000 | ..... | 40,833 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 27,500 | 30,000 | 40,833 | 46,666 | 46,656 | 46,666 | 55,417 | 55,000 | 45,833 | 45,833 |
| Dividend rate per share per annum Rs. | 1¼ | 1½ | 1⅔ | 1⅔ | 1⅔ | 1⅔ | 1⅔ | 1½ | 1¼ | 1¼ |
| Carried forward . | 17,599 | 20,592 | 25,573 | 24,232 | 20,624 | 21,786 | 21,830 | 28,842 | 26,375 | 22,837 |

## RAWALPINDI ELECTRIC POWER CO., LD.

Registered 1920. Directors—Lt.-Col. John Powell, O.B.E., V.D. (Chairman), Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E. (Chief Engineer and General Manager), C. S. Dickinson, W. Wilson, Sardar Bahadur Sardar Mohan Singh. Registered Office—Electricity Buildings, Mayo Road, Rawalpindi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed —Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Dividends in March and September. Registration fee Re. 1 per deed.

In 1927, the Capital of the Company was increased from Rs. 9,81,180 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each, fully paid. During 1929, the Capital was increased from Rs. 12,50,000 to Rs. 14,05,210 by the issue of 15,521 shares of Rs. 10 each to existing Shareholders at a premium of Rs. 6 per share. A further allotment of 104 shares was made on 1st January, 1930, and the Capital of the Company was thereby increased to Rs. 14,06,250. In October 1931, the Capital of the Company was increased to Rs. 15,00,000 by the issue of 9,375 new shares of Rs. 10 each, to Registered Shareholders at a premium of Rs. 2-8 per share. These new shares did not carry any rights to dividend from the profits of the year 1931, but rank *pari passu* with the existing shares for any dividend declared from the profits of subsequent years.

The Company was formed to undertake the supply of electrical energy for all purposes in the Municipal area of Rawalpindi and within the limits of Rawalpindi and Chaklala Cantonments. In 1928, the Company obtained The Jhelum Electric License to undertake the supply of electrical energy for all purposes in the Municipal and Cantonment area of Jhelum, for which an independent generating plant has been installed and is in operation. In August, 1931, the Company obtained the Abbottabad Electric

License, to undertake the supply of electrical energy for all purposes in the Municipal and Cantonment areas of Abbottabad, Kakul, Nawanshahr (Hazara District), for which purpose an independent generating plant has been erected and is in operation.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,00,000 | Block Expenditure | 26,35,542 |
| Depreciation Fund | 6,37,591 | Liquid Assets ... | 4,17,040 |
| Reserve Fund ... | 1,96,702 | | |
| Other Funds ... | 73,930 | | |
| Sundry Liabilities | 3,82,999 | | |
| Profit and Loss Account ... | 2,61,360 | | |
| Total .. | 30,52,582 | Total ... | 30,52,582 |

ANALYSIS OF WORKING.

| Period ended . . | Mar. 1925 | Mar. 1926 | Mar. 1927 | Mar. 1928 | Mar. 1929 | Dec. 1929‡ | Dec. 1930 | Dec. 1931 | Dec. 1932 | Dec. 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −49,014 | 92,502 | 1,25,093 | 1,88,290 | 2,92,919 | 1,64,153 | 2,92,149 | 2,82,211 | 3,02,023 | 3,54,877 |
| Depreciation . . . | 1,681 | 51,107 | 37,421 | 47,344 | 55,948 | ..... | 76,754 | 1,08,098 | 94,089 | 1,05,228 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | 60,000 | ..... | 49,893 | ..... | 20,000 | 53,297 |
| Expenses during construction written off . . . . . | ..... | ..... | 16,307 | 16,000 | 16,000 | 16,350 | 12,544 | ..... | ..... | 2,428 |
| Dividend . . . . . | ..... | ..... | 70,409 | 1,25,000 | 1,50,000 | 1,27,815 | 1,68,750 | 1,68,751 | 1,80,000 | 1,80,000 |
| Dividend rate per cent. per annum | ..... | ..... | 7½ | 10 | 12 | 13½ | 12 | 12 | 12 | 12 |
| Carried forward . | −1,45,314* | −83,919† | 956 | 901 | 11,872 | 21,196 | 6,404 | 10,776 | 18,710 | 32,634 |
| Highest and lowest price of shares . | ..... | ..... | ..... | 15½-10 | 18¼-14½ | 19⅜-17½ | 19-17½ | 17¾-13⅜ | 17½-14½ | 19¼-16⅜ |

* This sum includes Rs. 94,619 being the loss brought forward from the previous year.
† This sum was transferred to expenses during construction account.
‡ Accounts shown for nine months.

## RAZA SUGAR CO., LD.

Registered 1933. Directors—R. E. Grant Govan, C.B.E., Hon'ble Sir Homi Mehta, J.P., Hon'ble Sir Phiroze Sethna, O.B.E., R. M. Chinoy, Dr. Francis Maxwell, D.SC., M.I.MECH.E., F.C.S., Sumer Chand, Syed Bashir Husain Zaidi, Khan Bahadur Masud-ul-Hasan, Khan Bahadur Syed Abu Mahomed. Managing Agents—Govan Bros. (Rampur), Ltd., Roshan Bagh, Rampur. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and subscribed —Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st May. Meeting in September. Registration fee Re. 1 per deed.

The Company's factory is situated at Rampur in Rampur State on the East Indian Railway main line between Bareilly and Moradabad and has a crushing capacity of approximately 600 tons of cane per day.

Balance Sheet as on 31st May, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 15,00,000 | Gross Block (including charges during construction) ... | 17,99,161 |
| Sundry Liabilities | 3,20,174 | Less Depreciation | 55,026 |
| Profit and Loss Account ... | 1,98,292 | Nett Block ... | 17,44,135 |
| | | Liquid Assets ... | 2,74,331 |
| Total ... | 20,18,466 | Total ... | 20,18,466 |

ANALYSIS OF WORKING.

| Year ended May . | 1934 |
|---|---|
| | Rs. |
| Profit . . . . . | 2,61,652 |
| Depreciation . . . | 1,62,756 |
| Reserve Fund . . | ..... |
| Dividend . . . . . | 75,000 |
| Dividend rate per cent. per annum | 5 |
| Carried forward . | 23,896 |
| Highest and lowest price of shares . | 106 |

## RELIANCE FIREBRICK AND POTTERY CO., LD.

Registered 1917. Directors—J. H. S. Richardson, Sir David Ezra, Sir Onkarmull Jatia, Kt., O.B.E., A. R. Dalal. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each,

fully paid up. Accounts made up half-yearly, February and August. Meetings in May and November. Registration fee Re. 1 per deed.

The Company's works are situated at Barakar (East Indian Railway), and are equipped with up-to-date plant for the manufacture of machine-made Firebricks, Fire-cement, and other refractory goods.

Balance Sheet as on 31st August, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 9,90,410 |
| Reserve Funds ... | 1,60,000 | Less Depreciation | 6,60,312 |
| Sundry Liabilities | 72,951 | | |
| Profit and Loss Account ... | 20,709 | Nett Block ... | 3,30,098 |
| | | Liquid Assets ... | 5,23,562 |
| Total ... | 8,53,660 | Total ... | 8,53,660 |

ANALYSIS OF WORKING.

| Half-year ended . | Feb. 1930 | Aug. 1930 | Feb. 1931 | Aug. 1931 | Feb. 1932 | Aug. 1932 | Feb. 1933 | Aug. 1933 | Feb. 1934 | Aug. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 57,865 | 48,931 | 13,724 | 15,017 | 42,389 | 24,777 | 52,454 | 44,573 | 27,256 | 23,460 |
| Depreciation . . . | 27,954 | 28,514 | 18,051 | 15,000 | 26,550 | 23,500 | 29,600 | 27,050 | 27,050 | 10,000 |
| Reserve Funds . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . | 30,000 | 22,500 | ..... | ..... | 15,000 | ..... | 22,500 | 15,000 | ..... | 15,000 |
| Dividend rate per cent. per annum | 10 | 7½ | ..... | ..... | 5 | ..... | 7½ | 5 | ..... | 5 |
| Carried forward . | 8,443 | 6,360 | 2,033 | 2,050 | 2,889 | 4,166 | 4,520 | 7,043 | 7,249 | 5,709 |
| Highest and lowest price of shares . | 10-8½ | 10½-9 | 10½-5½ | 6-5⅜ | 5⅜ | 7⅜-5½ | 7½-5 | 7½-5 | 7½-6⅜ | 8½-6⅜ |

## ROHTAS SUGAR, LD.

Registered 1933. Directors—Sir R. N. Mookerjee, K.C.V.O., K.C.S.I., Sir Sultan Ahmed, Ramkishan Das Dalmia, Nirmal Kumar Jain, Ram Coowar Bangur, Jivatlal Purtapshi, Amir Chandra, Bachu Prasad Singh, Malak Ram, Sahu Shanti Prasad Jain. D. R. Sabharwal. Managing Agents—Imam Jaidayal & Co., Dehri-on-Sone, District Shahabad. Auditors—Batliboi & Purohit.

Capital authorized—Rs. 30,00,000. Rs. 10,00,000 in 10,000 Preference shares of Rs. 100 each and Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 16,46,180. Rs. 6,73,300 in 6,733, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, having preferential claim both as to dividend and repayment of capital, and Rs. 9,72,880 in 97,288 Ordinary shares of Rs. 10 each, fully paid up. Less calls in arrears—Rs. 13,696. The Preference shares also participate in dividend above 7 per cent. equally with the Ordinary shares until a maximum of 9 per cent. Debenture Capital—Rs. 4,19,500, 6¾ per cent. Debentures of Rs. 500 each, issued in 1933, redeemable in 1943, with option of redemption after 5 years from the date of issue. Interest payable on 30th April and 31st October. Accounts made up yearly to 31st October (from October, 1934). Meeting in April. Registration fee Re. 1 per transfer deed.

The Company's factory is situated at Dehri-on-Sone on E. I. R., and is capable of crushing 1,000 to 1,200 tons of cane per day.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 20,51,984 | Block Expenditure ... ... | 18,67,677 |
| Sundry Liabilities | 2,23,993 | Liquid Assets ... | 4,08,300 |
| Total ... | 22,75,977 | Total ... | 22,75,977 |

## RYAM SUGAR CO., LD.

Registered 1913. Directors—J. M. Lownie, Ram Narain, A. Hoon. Managing Agents—Begg, Sutherland & Co., Ld., Sutherland House, Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,75,000, in bearer bonds of Rs. 500 each, carrying interest at the rate of 7 per cent. per annum, issued on 15th November, 1928, and repayable on 15th November, 1948. Interest payable yearly on 15th November. Accounts

made up yearly to 30th June. Meeting in August. Registration fee Re. 1 per deed.

The Company's Factory is situated at Ryam, in the district of Darbhanga, Behar, and has a daily capacity of approximately 800 tons of cane.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 7,75,000 | Gross Block ... | 18,68,498 |
| Reserve Fund ... | 6,64,965 | Less Depreciation | 11,57,889 |
| Sundry Liabilities | 4,70,521 | Nett Block ... | 7,10,609 |
| Profit and Loss Account ... | 75,030 | Liquid Assets ... | 12,74,907 |
| Total ... | 19,85,516 | Total ... | 19,85,516 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 29,984* | —88,414 | 2,02,287† | 55,587 | 26,186 | 2,21,787 | 2,95,395 | 4,73,373 | 4,47,622 | 1,29,107‡ |
| Depreciation . . . | 40,000 | ..... | 91,396 | 50,000 | 30,000 | 50,000 | 1,00,000 | 2,00,000 | 2,00,000 | 1,06,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | 80,469 | 1,18,750 | 1,43,750 | 1,18,750 | 18,750 |
| Dividend . . . | ..... | ..... | ..... | 20,000 | ..... | 40,000 | 80,000 | 1,20,000 | 1,20,000 | 60,000 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 5 | ..... | 10 | 20 | 30 | 30 | 15 |
| Carried forward . | —38 | —88,452 | 22,439 | 8,027 | 4,214 | 55,533 | 52,178 | 61,801 | 70,673 | 15,030 |
| Highest and lowest price of shares . | 21-16¾ | 16¾-5⅛ | 9¼-6½ | 13-8¾ | 9¾-6 | 9⅝-7⅛ | 16¼-8¾ | 48¼-16¼ | 51½-35¾ | 46⅜-28½ |

* The profit is shown after transferring Rs. 1,63,000 from Reserve Fund the actual result being a loss of Rs. 1,33,016.
† Includes Rs. 51,396 transferred from Reserve Fund.
‡ The profit shown is arrived at after transferring Rs. 25,000 from Reserve Fund and deducting Rs. 1,37,500 being the estimated cost of repairing damage caused by earthquake.

## SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—B. L. Gray, Ram Narain, G. P. Danby. Managing Agents —Begg, Sutherland & Co., Ld., Sutherland House, Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less 100 shares of Rs. 10 each forfeited Rs. 1,000. Debenture Capital—Rs. 4,00,000, in bearer bonds of Rs. 500 each, bearing interest at the rate of 7 per cent. Issued in 1920 at 7½ per cent. and originally due for redemption on 1st October, 1930, but extended for a further period of 20 years, and rate of interest reduced to 7 per cent. The Company may on the 1st October, 1935, or on any subsequent 1st October, redeem all or any of the Debentures

ANALYSIS OF WORKING.

| Year ended June. | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —1,30,366 | 1,32,209 | 3,00,592 | 22,486 | 83,739 | 2,04,365 | 1,60,504 | 3,83,856 | 3,77,294 | —2,01,208* |
| Depreciation . . . | 60,000 | 50,000 | 75,000 | 50,000 | 40,000 | ..... | 1,00,000 | 1,50,000 | 1,40,000 | ..... |
| Reserve Funds . | ..... | ..... | 1,20,000 | ..... | 40,000 | 80,000 | 40,000 | 95,000 | 95,000 | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | 59,950 | 59,950 | 1,19,900 | 1,49,875 | ..... |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | 5 | 5 | 10 | 12½ | ..... |
| Carried forward . | —1,57,898 | —75,689 | 29,903 | 2,389 | 6,128 | 70,543 | 31,097 | 50,053 | 42,472 | —1,58,736 |
| Highest and lowest price of shares . | 11-9 | 9-4⅜ | 10-5¼ | 9¼-6¾ | 7-3⅜ | 6⅜-4 | 8¾-4⅜ | 18⅜-7¼ | 19-13⅜ | 17⅜-6¼ |

* The loss shown is arrived at after transferring Rs. 2,07,256 from Reserve Fund and Renewals and Improvement Fund and deducting Rs. 2,93,000 being the estimated cost of repairing damage caused by earthquake.

at a premium of Rs. 3 per cent. Interest payable on 1st April and 1st October. Accounts made up yearly to 30th June. Meeting in August. Registration fee Re. 1 per deed.

The factory is situated at Samastipur, in the district of Darbhanga, Behar, and has a daily capacity of approximately 800 tons of cane.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 15,99,000 | Gross Block ... | 23,25,229 |
| Forfeited Shares Account ... | 750 | Less Depreciation | 11,58,499 |
| Reserve Fund ... | 58,614 | Nett Block ... | 11,66,730 |
| Sundry Liabilities | 3,74,776 | Liquid Assets ... | 7,07,674 |
| | | Profit and Loss Account ... | 1,58,736 |
| Total ... | 20,33,140 | Total ... | 20,33,140 |

## SARAN ENGINEERING CO., LD.

Registered 1919. Directors—B. L. Gray, J. M. Lownie, C. W. Tosh. Managing Agents—Begg, Sutherland & Co., Ld., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 2,00,000 in 1,00,000 shares of Rs. 2 each. Issued and subscribed—Rs. 1,50,000 in 75,000 shares of Rs. 2 each, fully paid up. Debenture Capital—Rs. 1,50,000 carrying interest at the rate of 6 per cent. per annum, issued on 1st October, 1932, repayable on 1st October, 1962, with the option of repayment of all or any of the Debentures, on any 1st October. Accounts made up half-yearly, March and September. Meetings in July and December. Registration fee Re. 1 per deed.

In September, 1929, the Capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 2. In April, 1934, the authorized and issued Capital of the Company was increased from Rs. 1,00,000 to its present figure by the creation of 50,000 Ordinary shares of Rs. 2 each, of which 25,000 shares were issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such share for every two shares held.

The Company carries on engineering business in all its branches, and particularly deals with the requirements of sugar factories. The Works are situated at Marhowrah, B. & N. W. Railway.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital including Debentures ... | 3,00,000 | Gross Block ... | 3,53,801 |
| Reserve Fund ... | 1,25,000 | Less Depreciation | 73,268 |
| Sundry Liabilities | 63,486 | Nett Block ... | 2,80,533 |
| Profit and Loss Account ... | 64,393 | Liquid Assets .. | 2,72,346 |
| Total ... | 5,52,879 | Total ... | 5,52,879 |

ANALYSIS OF WORKING.

| Half-year ended . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,120 | 15,955 | 403 | 11,902 | 7,806 | 39,427 | 37,903 | 39,933 | 30,126 | 69,187 |
| Depreciation . . . | 6,287 | 5,834 | 6,398 | 6,417 | 6,283 | 6,132 | 5,575 | 7,049 | 7,413 | 8,253 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | 30,000 | 17,500 | 17,500 | 2,500 | 2,500 |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | 15,625 | 15,625 | 15,625 | 37,500 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | 3½ | 3½ | 3½ | 50 |
| Carried forward . | —2,018 | 8,102 | 2,108 | 7,593 | 9,116 | 12,411 | 11,614 | 11,373 | 15,960 | 26,893 |
| Highest and lowest price of shares . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7-5 | 9½-6⅜ | 10½-7 |

## SCINDIA STEAM NAVIGATION CO., LD.

Registered 1919. Directors—Walchand Hirachand (Chairman), Shantikumar N. Morarjee (*ex-officio*), Shantidas Askuran, Dinshaw D. Romer, Hoosenally M. Rahimtoola, Sir Lalubhai Samaldas, C.I.E., Tulsidas Kilachand, Maneklal Premchand, Chunilal Bhaichand Mehta, Pingle Venkatrama Reddy. Agents—Narottam Morarjee & Co., Sudama House, Ballard Estate, Fort, Bombay. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Capital authorized—Rs. 1,50,00,000 in 10,00,000 shares of Rs. 15 each. Capital issued and subscribed—Rs. 89,83,575 in 5,98,905

shares of Rs. 15 each. Amount called up—Rs. 87,59,145 in 5,83,943 shares of Rs. 15 each, fully paid up. Accounts made up yearly to 30th June. Meeting in November. Registration fee 1 anna per share.

In July, 1925, the capital of the Company was reduced from Rs. 4,50,00,000 to its present figure, firstly, by reducing the nominal value of each of the then existing 5,98,905 shares (divided into 5,82,239 shares of Rs. 75 each, on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 75 each, fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each; secondly, by returning Rs. 23-8 in cash in respect of the above 16,666 shares; thirdly, by extinguishing the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,239 shares; and, fourthly, by cancelling capital, which had been lost or was unrepresented by the available assets, of Rs. 36-8 on each of the above 16,666 fully-paid shares.

The Company's fleet consists of thirteen cargo vessels, of a total gross registered tonnage of 57,089, four passenger steamers of a total registered tonnage of 12,514, two steam launches and a steam tug.

The Company maintains regular cargo services, between (1) Burma and Bombay *via* Malabar, (2) Calcutta and Karachi *via* Coast Ports, (3) Burma and Colombo. The Company's Steamers ply between Burma and Calcutta when sufficient inducement offers. The Company also maintains a regular fortnightly passenger service between Rangoon and Coromandal coast ports.

The Company has branch offices at Calcutta, Gopalpore, Karachi and Calicut, and agencies at all the important coast ports in India, Burma and Ceylon. The Company has six subsidiary Companies, *viz.*, Narottam, Ld., The Eastern Bunkerers, Ld., Narottam & Pereira, Ld., Scindia Steamships (London), Ld., and Scindia Steamships (Burma), Ld., Eastern Bankerers (Burma), Ld. and are Managing Agents of the Bengal Burma S. N. Co., Ld., who are running regular passenger and cargo services between Rangoon and Chittagong.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 87,59,145 | Gross Block ... | 1,96,76,527 |
| Depreciation Account ... | 39,55,000 | Less Depreciation | 1,09,12,209 |
| Other Funds ... | 5,49,450 | Nett Block ... | 87,64,318 |
| Sundry Liabilities | 51,31,808 | Liquid Assets ... | 89,03,885 |
| | | Profit and Loss Account ... | 7,27,200 |
| Total ... | 1,83,95,403 | Total ... | 1,83,95,403 |

ANALYSIS OF WORKING.

| Period ended . . . | July 1925* | June 1926† | June 1927 | June 1928 | June 1929 | June 1930 | June 1931 | June 1932 | June 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 8,27,435 | 9,67,345 | 10,46,577 | 6,28,013 | 3,07,958 | —1,74,342 | 6,09,100 | 6,88,160 | —1,56,019 | 9,72,841 |
| Depreciation . . . | 2,50,000 | 3,50,000 | 4,30,000 | 3,25,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 4,00,000 | 6,00,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Fund . . . | ..... | ..... | 50,000 | 25,000 | 1,50,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 6,22,949 | 5,83,150 | 5,83,212 | 2,91,791 | ..... | ..... | 1,45,986 | 1,45,986 | ..... | ..... |
| Dividend rate per cent. per annum | (a) | (b) | (b) | (c) | ..... | ..... | (d) | (d) | ..... | ..... |
| Carried forward . | 63,291 | 97,486 | 80,851 | 67,073 | —1,74,969 | —7,49,311 | —6,86,197 | —5,44,023 | —11,00,042 | —7,27,200 |
| Highest and lowest price of shares . | 8⅜-5⅝ | 9½-6 | 16⅜-9½ | 19⅜-13½ | 16⅜-9⅛ | 14½-7 | 8⅜-5⅜ | 8⅜-5⅜ | 14⅜-6½ | 12½-8⅞ |

* Accounts shown for 13 months. † Accounts shown for 11 months.
(*a*) Re. 1 per share on 582,239 shares of Rs. 15 each, fully paid up.
Rs. 2-7-1 per share on 16,666 shares of Rs. 15 each, fully paid up.
(*b*) Re. 1 per share. (*c*) As. 8 per share. (*d*) As. 4 per share.

## SHAHABAD CEMENT CO., LD.

Incorporated in Hyderabad State. Registered 1921. Directors—Sir Nowroji Saklatvala, C.I.E. (*ex-officio* Chairman), Nawab Salar Jung Bahadur, Sir Lalubhai Samaldas, C.I.E., Khan Bahadur Ahmed Alladin, P. V. R. Reddy. Special Directors—Nawab Sir Akbar Hydari, Captain Nawab Rais Jung Bahadur, P. J. Bilimoria. Agents—Tata Sons, Ld., Bombay House, Bruce Street, Fort Bombay. Registered

Office—Shahabad (Deccan). Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 35,00,000 in 35,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee annas 4 per share.

The Company was formed with the object of manufacturing cement from raw materials available in abundance in H. E. H. The Nizam's dominions. Its works are located at Shahabad, Deccan, on the G. I. P. Railway and contain a modern cement-making plant capable of an annual output of 140,000 tons of Portland Cement. Manufacture was commenced in September, 1925, the cement produced being known as "Char Minar" Portland Cement.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 35,00,000 | Gross Block ... | 62,03,136 |
| Amount received on forfeited shares re-issued | 41,935 | Less Depreciation | 19,43,478 |
| Reserve Fund ... | 25,00,000 | Nett Block ... | 42,59,658 |
| Sundry Liabilities | 4,01,633 | Liquid Assets ... | 25,27,976 |
| Profit and Loss Account ... | 3,44,066 | | |
| Total ... | 67,87,634 | Total ... | 67,87,634 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 5,978 | 1,65,042 | 4,84,096 | 4,10,704 | 7,97,491 | 10,15,968 | 15,72,512 | 15,65,782 | 13,79,220 |
| Depreciation . . . | 5,978 | 1,65,013 | 1,60,000 | 1,53,694 | 2,05,000 | 2,50,000 | 3,25,000 | 3,75,000 | 4,00,000 |
| Reserve Fund . . | ..... | ..... | 75,000 | 50,000 | 2,25,000 | 3,50,000 | 7,00,000 | 6,50,000 | 4,50,000 |
| Dividend . . . . . | ..... | ..... | 2,03,042 | 2,45,000 | 3,50,000 | 4,20,000 | 5,25,000 | 5,25,000 | 5,25,000 |
| Dividend rate per cent. per annum | ..... | ..... | 7 | 7 | 10 | 12 | 15 | 15 | 15 |
| Carried forward . | ..... | 29 | 46,083 | 8,093 | 25,584 | 21,552 | 44,064 | 59,846 | 64,066 |
| Highest and lowest price of shares . | ..... | ..... | 150-100 | 185-155 | 170-137½ | 155-126¼ | 172½-132½ | 210-162½ | 303⅛-186¼ |

## SHAHJAHANPUR ELECTRIC SUPPLY CO., LD.

Registered 1928. Directors—P. L. Jaitly, Hon'ble Rai Radha Krishna Jalan Bahadur, C. C. T. Eastgate, M.I.E.E., J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Agents in Allahabad—P. L. Jaitly & Co., 15, Canning Road. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee Rs. 2 per deed.

The Company was formed to take over and work the license granted by the Government of United Provinces, to supply electrical energy in the town of Shahjahanpur and the surrounding Districts.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 7,00,000 | Gross Block (including Expenditure during construction, etc.) ... | 6,78,464 |
| Reserve Fund ... | 15,124 | Less Depreciation | 99,711 |
| Sundry Liabilities | 30,591 | Nett Block ... | 5,78,753 |
| | | Liquid Assets ... | 1,25,534 |
| | | Profit and Loss Account ... | 41,428 |
| Total ... | 7,45,715 | Total ... | 7,45,715 |

ANALYSIS OF WORKING.

| Year ended Sept. . | 1932 | 1933 | 1934 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Profit . . . . . | 20,511 | 22,173 | 28,913 |
| Depreciation . . . | 22,594 | 23,744 | 24,181 |
| Reserve Fund . . . | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... |
| Carried forward . | —44,588* | —46,160 | —41,428 |
| Highest and lowest price of shares . | 6⅞-5⅞ | 6⅞-5⅞ | 8⅛-5 |

* Includes Rs. 42,504 being loss for the year ended September, 1930 and 1931.

## SHIVRAJPUR SYNDICATE, LD.

Registered 1905. Directors—G. C. Phillips (Chairman), F. F. Stileman, C. N. Caroe, F. A. H. East, Rao Saheb Jamnadas D. Mehta, B.A., LL.B., Sir J. R. Abercrombie. Managing Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th November. Meeting in April. Registration fee Re. 1 per deed.

In 1920, the capital of the Company was increased from Rs. 5,00,000 to Rs. 5,25,000 by the issue of 2,500 new shares of Rs. 10 each as fully paid up to the lessor of Pani Mine.

The Company works certain manganese and mineral deposits, situated in the Panch Mahals (the headquarters of the District being Godhra), Bombay Presidency. On account of the acute depression in the Manganese Trade, operations have been suspended on all the mines.

Balance Sheet as on 30th November, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,25,000 | Gross Block ... | 12,07,596 |
| Reserve Funds ... | 7,57,800 | Less Depreciation | 8,73,998 |
| Other Funds ... | 45,182 | | |
| Sundry Liabilities | 24,191 | Nett Block ... | 3,33,598 |
| Profit and Loss Account ... | 392 | Liquid Assets ... | 10,18,967 |
| Total ... | 13,52,565 | Total ... | 13,52,565 |

ANALYSIS OF WORKING.

| Year ended Nov. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 10,47,391 | 7,42,181 | 4,14,996 | 2,01,030‡ | 1,66,542§ | —958 | 1,71,157 | —22,801 | —15,367 | 15,760 |
| Depreciation | 80,940 | 54,140 | 54,086 | 63,690 | 86,555 | 85,642 | 85,609 | ..... | ..... | 1,64,769** |
| Reserve Fund | 3,25,000 | 2,31,175 | ..... | ..... | ..... | ..... | 45,000 | ..... | ..... | ..... |
| Other Funds | 2,00,000 | 34,580 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend | 4,20,000* | 4,20,000 | 3,67,500† | 1,57,500 | 78,750 | ..... | 39,375 | 39,375¶ | 26,256¶ | 26,256¶ |
| Dividend rate per cent. per annum | 80 | 80 | 70 | 30 | 15 | ..... | 7½ | 7½ | 5 | 5 |
| Carried forward | 26,210 | 28,497 | 21,907 | 1,747 | 2,984 | —83,616‖ | 1,173 | —21,628‖ | —15,367 | 392 |
| Highest and lowest price of shares | 47-33 | 55-40 | 51-36½ | 53½-44 | 51½-29 | 27½-15⅝ | 15½-9½ | 15½-6 | 19½-10½ | 19-13⅞ |

* Includes 20 per cent. Bonus Rs. 1,05,000.
† Includes 10 per cent. Bonus Rs. 52,500.
‡ Includes Rs. 30,000 transferred from Equalization of Dividend Fund.
§ Includes Rs. 20,000 transferred from Equalization of Dividend Fund
‖ This loss was written off to Reserve Fund.
¶ This dividend was paid from Equalization of Dividend Fund.
** This amount was transferred from Reserve Fund.

## SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Registered 1916. Directors—G. B. Morton, J. S. Ker, G. L. Scott. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes, Calcutta.

Capital authorized and issued—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 3,00,000 in 1,20,000 Ordinary shares of Rs. 10 each, on which Rs. 2-8 only has been called up. Debenture Capital—Rs. 40,00,000 in 8,000, 5 per cent. First Mortgage Debentures of Rs. 500 each, issued in 1920, and redeemable between 1924-45, at par by drawings of a minimum of Rs. 1,00,000 annually. Interest payable on 1st

ANALYSIS OF WORKING.

| Half-year ended | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 1,10,979 | 1,11,628 | 1,27,721 | 1,29,266 | 1,31,399 | 1,08,761 | 1,21,039 | 1,21,159 | 1,21,699 | 1,22,378 |
| Depreciation | 99,959 | 99,503 | 1,15,786 | 1,14,766 | 1,19,789 | 98,121 | 1,10,289 | 1,10,459 | 1,10,949 | 1,11,312 |
| Dividend | 10,500 | 11,250 | 11,250 | 11,250 | 11,250 | 10,500 | 10,500 | 10,500 | 10,500 | 10,500 |
| Dividend rate per cent. per annum | 7 | 7½ | 7½ | 7½ | 7½ | 7 | 7 | 7 | 7 | 7 |
| Carried forward | 1,466 | 2,335 | 3,020 | 3,250 | 3,610 | 3,750 | 4,000 | 4,200 | 4,450 | 5,016 |

January and 1st July. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

Out of the above debentures 3,364 bonds of Rs. 500 each have been deposited with the Imperial Bank, as collateral security against overdraft.

In July, 1934, debentures to the face value of Rs. 1,63,000 were redeemed, on account of the eleventh annual instalment, leaving Rs. 25,79,500 still outstanding.

A license for supply of Electrical energy to the public has been applied for.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 12,56,500 | Gross Block | 36,36,410 |
| Sundry Liabilities | 3,62,795 | Less Depreciation | 21,67,182 |
| Profit and Loss Account | 15,516 | Nett Block | 14,69,228 |
| | | Liquid Assets | 1,65,583 |
| Total | 16,34,811 | Total | 16,34,811 |

## SMITH STANISTREET & CO., LD.

Registered 1917. General Manager and Director—E. W. Christie. Directors—G. V. Lewis, C. G. Ashworth, A. Rayner Holt, H. Cooper, M.P.S., PH.C., F.C.S. Registered Office—18, Convent Road, Entally, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,50,000. Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In September, 1931, the Capital of the Company was reduced from Rs. 20,00,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 2-8.

The Company carries on business as manufacturing, wholesale, analytical, and consulting chemists; and also as exporters of Indian crude drugs and other Indian produce.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 12,50,000 | Gross Block | 9,53,789 |
| Reserve Fund | 11,119 | Less Depreciation | 5,70,922 |
| Sundry Liabilities | 3,36,062 | Nett Block | 3,82,867 |
| | | Liquid Assets | 7,78,646 |
| | | Profit and Loss Account | 4,35,668 |
| Total | 15,97,181 | Total | 15,97,181 |

ANALYSIS OF WORKING.

| Period ended . . | Mar. 1925 | Mar. 1926 | Mar. 1927 | Dec. 1927* | Dec. 1928 | Dec. 1929 | Dec. 1930 | Dec. 1931 | Dec. 1932 | Dec. 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,66,941 | 1,93,575 | 1,70,472 | 1,28,514 | 1,15,547 | 14,939 | —4,13,718 | —3,18,164 | —53,076 | —28,227 |
| Depreciation . . . | 36,694 | 51,368 | 38,107 | 30,521 | 41,412 | 40,211 | 3,46,976 | 6,622 | 14,327 | 14,820 |
| Reserve Fund . | ..... | ..... | 6,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ordinary dividend | 60,000 | 70,000 | 60,000 | 45,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 6 | 7 | 6 | 6 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 2,334 | 4,641 | 906 | 1,399 | 5,534 | —54,738† | —7,50,432‡ | —3,25,218 | —3,92,621 | —4,35,668 |
| Highest and lowest price of shares . | 11-10½ | 10½-8½ | 8½-6¾ | 8½-5½ | 6½-5 | 8½-6½ | 8½ | 8½-3 | 3 | 3 |

* Accounts shown for nine months.

† During the year ended December, 1930, Rs. 1,00,000 was transferred from General Block Reserve to cover this loss and for the payment of the Preference Dividend Rs. 35,000 for the final half-year, 1929, leaving Rs. 10,263 balance to be carried forward.

‡ Out of this loss, Rs. 7,50,000 was written off under the scheme for reduction of capital of the Company. There is a contingent liability of Rs. 2,80,000 being dividend due on Preference shares for the year ended December, 1930, 1931, 1932 and 1933.

## SONAKUNDA BALING CO., LD.

Registered 1906. Directors—Sir Edward Benthall, Sir Walter Craddock. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each,

fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 28th February. Meeting in May. No registration fee.

In May, 1927, the capital of the Company was increased to its present figure, by the capitalization of Rs. 1,00,000, standing to the credit of the Reserve Fund and issuing 1,000 Ordinary shares of Rs. 100 each. These new shares were distributed as fully paid up to the shareholders of the Company as on 22nd November, 1926, as free bonus shares, in the proportion of one new share for every four shares held by them.

The Company operates Jute Pressing agencies which are situated at Naraingunge and Dacca. The pressing plant consists of four Hydraulic Presses of 4-maunds bale capacity at Naraingunge, and two Hand Presses of 3½-maunds bale capacity at Dacca, which deal with from three to six lakhs of maunds of Jute per season.

Balance Sheet as on 28th February, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 7,00,000 | Gross Block ... | 12,25,630 |
| Reserve Fund ... | 40,000 | Less Depreciation | 9,04,430 |
| Sundry Liabilities | 2,24,134 | | |
| Profit and Loss Account ... | 74,907 | Nett Block ... | 3,21,200 |
| | | Liquid Assets ... | 7,17,841 |
| Total ... | 10,39,041 | Total ... | 10,39,041 |

ANALYSIS OF WORKING.

| Year ended Feb. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,37,276 | 3,26,318 | 1,75,614 | 94,768 | 87,467 | 33,581 | 1,17,007 | 89,309 | 57,064 | 73,224 |
| Depreciation . . . | 1,00,665 | 1,01,972 | 56,345 | 11,000 | 11,000 | ..... | 20,000 | ..... | ..... | 15,000 |
| Reserve Fund . . | ..... | 1,00,000 | ..... | ..... | ..... | ..... | 20,000 | 20,000 | ..... | ..... |
| Dividend (Pref.) . | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| Dividend (Ord.) . | 1,00,000 | 1,00,000 | 1,00,000 | 60,000 | 60,000 | 40,000 | 60,000 | 60,000 | 50,000 | 60,000 |
| Dividend rate per cent. per annum | 25 | 25 | 25 | 12 | 12 | 8 | 12 | 12 | 10 | 10 |
| Carried forward . | 43,872 | 52,218 | 55,487 | 53,255 | 53,722 | 31,303 | 32,310 | 25,619 | 16,683 | 8,907 |
| Highest and lowest price of shares . | 100-85 | 150-60 | 210-125 | 250-185 | 250-200 | 200-130 | 130-122 | 125-122 | 125-113 | 135-110 |

## SOUTH BEHAR SUGAR MILLS, LD.

Registered 1933. Directors—R. C. Pandit, Dayaram Poddar, Jivatlal Purtapshi, Dossabhai Maganlal, Dwarkadas Jhunjhunwala, Jaidayal Dalmia, Nirmal Kumar Jain, Chakreshwar Kumar Jain. Managing Agents—Nirmal Kumar Jain & Co., Devashram, Arrah. Auditors—B. Gupta & Co. and Batliboi & Purohit.

Capital authorized—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and payment of arrears of dividend in the event of a winding up. The Preference shares are also entitled to participate in the profits up to 9 per cent. along with the Ordinary shares. Capital subscribed—Rs. 8,50,000. Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 2,000 Preference shares of Rs. 100 each, all fully paid up. Less calls in arrears—Rs. 4,180. Debenture Capital—Rs. 4,50,000 in 5¾ per cent. bonds of Rs. 1,000 each issued on 6th April, 1934, repayable in eight years by annual payments of Rs. 56,250 on the 1st October of each year commencing from 1936, with the option of repayment at any time on six months' notice, at 5 per cent. premium. Accounts made up yearly to 31st October. Meeting in February. Registration fee Re. 1 per deed.

The Company's factory is situated at Bihta on the main line of E. I. Rly., in the district of Patna, and has a crushing capacity of 1,000 tons of cane per day. The factory started work in November, 1933.

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 12,95,820 | Gross Block ... | 16,96,803 |
| Sundry Liabilities | 3,57,131 | Less Depreciation | 74,746 |
| Profit and Loss Account ... | 1,82,255 | Nett Block ... | 16,22,057 |
| | | Liquid Assets ... | 2,13,149 |
| Total ... | 18,35,206 | Total ... | 18,35,206 |

## SPENCE'S HOTEL, LD.

Registered 1918. Directors—Lt.-Col. F. M. Leslie, V.D., H. Hobbs (Managing Director), 4, Wellesley Place, Calcutta. Auditors—Geo. Read & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and April. Registration fee Re. 1 per deed.

The Company occupies a leasehold property at 4, Wellesley Place, Calcutta, in which it operates a Hotel and Restaurant.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,00,000 | Gross Block ... | 5,31,728 |
| Reserve Fund ... | 20,000 | Less Depreciation | 2,11,727 |
| Sundry Liabilities | 14,720 | Nett Block ... | 3,20,001 |
| | | Liquid Assets ... | 1,59,714 |
| | | Profit and Loss Account ... | 55,005 |
| Total ... | 5,34,720 | Total ... | 5,34,720 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —2,489* | 8,371 | 31,405† | —17,548 | —4,258 | 10,387‡ | 12,453§ | 637 | —3,062 | 7,139 |
| Depreciation . . | 13,539 | 6,804 | 6,428 | 6,953 | 6,875 | 14,738 | 6,894 | 6,934 | 1,866 | 6,967 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | 15,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | ..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | ..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | 574 | 2,141 | 2,118 | —19,008 | —45,141 | —49,492 | —43,933 | —50,230 | —55,178 | —55,006 |
| Highest and lowest price of shares . | 3½-3 | 3½-2⅞ | 3⅝-2⅞ | 2⅞-2⅛ | 2½ | 2-⅝ | 1⅝-½ | 1⅛-1 | 1⅛-¾ | 1⅛-1¼ |

* The loss is shown after transferring Rs. 6,000 from Reserve Fund.
† Includes Rs. 24,000 transferred from Reserve Fund.
‡ The Profit is shown after transferring Rs. 13,900 from Reserve Fund.
§ The Profit shown is arrived at after transferring Rs. 16,100 from Investment Reserve.

## SPENCER & CO., LD.

Registered 1897. Directors—(London) P. G. Oakshott; (India) G. V. Pike and A. M. H. Russell. Managing Directors—(London) L. C. Nicholson, H. Robinson; (India) H. S. Walton, H. N. Brown, M. A. Angus, and S. W. Edwards. Secretary—J. Grieveson, 153|4, Mount Road, Madras. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 23,20,000 in 2,32,000, 6½ per cent. (taxable) cumulative "A" Preference shares of Rs. 10 each, Rs. 30,89,900 in 3,08,990, 8½ per cent. (taxable) cumulative "B" Preference shares of Rs. 10 each, Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, and Rs. 5,90,100 in 59,010 shares of Rs. 10 each, which may be issued as an addition to any classes of shares at the discretion of the Directors. Capital issued and subscribed—Rs. 94,09,900. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, Rs. 23,20,000 in 2,32,000, 6½ per cent. cumulative "A" Preference shares of Rs. 10 each, and Rs. 30,89,900 in 3,08,990, 8½ per cent. cumulative "B" Preference shares of Rs. 10 each, all fully paid up. The "A" Preference shares rank first as regards dividend and repayment of capital and the "B" Preference shares next, but both classes will have no claim, in a winding up to participate in any surplus assets of the Company. Accounts made up yearly to 30th June. Meeting in December. Ordinary Dividends in April and December. Preference Dividends on 15th January and 15th July. Registration fee Rs. 2 per deed.

During 1923, the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 shares, of which 8,000, 7½ per cent. cumulative second Preference shares of Rs. 100 each, and 7,000 Ordinary shares of Rs. 100 each were issued. In 1928, the capital was further increased to Rs. 94,09,900 by the issue of 3,000 Ordinary shares of Rs. 100 each to the holders of the existing Ordinary shares, at Rs. 125 per share in the proportion of one new share for every twelve shares held,

and by the creation of 30,000 shares of Rs. 100 each, of which 26,099 shares were issued as Preferred Ordinary shares.

In June, 1932, under a new scheme for the re-organisation of the capital of the Company, each of the existing shares of Rs. 100 each, *viz.*, 20,000, 6 per cent. cumulative Preference shares, 8,000, 7½ per cent. cumulative Preference shares, 26,099 Preferred Ordinary shares, 40,000 Ordinary shares, and 5,901 unissued shares were subdivided into 10 shares of Rs. 10 each, and thereafter the 2,00,000, 6 per cent. and the 32,000, 7½ per cent. cumulative Preference shares of Rs. 10 each were consolidated into one class of 2,32,000 shares of Rs. 10 each called 6½ per cent. (taxable) cumulative "A" Preference shares, and the remaining 48,000, 7½ per cent. cumulative Preference, and the 2,60,990 Preferred Ordinary shares of Rs. 10 each were consolidated into one class of 3,08,990 shares of Rs. 10 each called 8½ per cent. (taxable) "B" Preference Shares.

The Company owns the largest retail store in South India, and has branches and depôts in 50 towns in India.

The Company's Tobacco Factory at Dindigul is one of the best equipped in India and supplies cigars to practically all parts of the world.

The Company owns two Hotels in Madras and one in Bangalore and in addition has Refreshment Room contracts with the Madras and Southern Mahratta Railway, Mysore State Railway, South Indian Railway and the North Western Railway.

During 1927, the business of Jamasjee & Son, Ld., Rawalpindi (Wine and Spirit Merchants and Army Contractors), including all the assets and shareholdings, was taken over by this Company.

The Company controls the business of G. F. Kellner & Co., Calcutta (Wine, Spirit and Provision Merchants, Caterers and Railway Refreshment Room Contractors), holding 98.93 per cent. of the Preference and 99.15 per cent. of the Ordinary Shares.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 94,09,900 | Gross Block ... | 61,98,667 |
| Reserve Fund ... | 6,00,000 | Less Depreciation ... | 21,41,910 |
| Other Funds ... | 1,10,000 | | |
| Sundry Liabilities | 14,09,019 | Nett Block ... | 40,66,757 |
| Profit and Loss Account ... | 3,39,057 | Liquid Assets ... | 78,11,219 |
| Total ... | 1,18,67,976 | Total ... | 1,18,67,976 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 8,11,503 | 8,26,024 | 8,90,895 | 9,20,914 | 10,13,646 | 9,34,124 | 8,54,046 | 6,92,973 | 5,19,650* | 6,96,782† |
| Depreciation . . . | 1,00,000 | 1,00,000 | 1,00,000 | 1,00,000 | 1,80,000 | 1,26,000 | 1,25,000 | 1,25,000 | 1,25,000 | 1,35,000 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Fund . . . | 46,448 | 36,443 | 23,732 | 51,646 | 40,090 | 84,129 | 88,466 | 73,212 | 22,929 | 15,242 |
| Dividend (Ord.) . | 4,44,000 | 4,44,000 | 4,44,000 | 4,44,292 | 4,76,483 | 4,80,000 | 3,20,000 | 2,65,832 | 2,00,000 | 2,00,000 |
| Dividend rate per cent. per annum | 12 | 12 | 12 | 12 | 12 | 12 | 8 | 8 | 5 | 5 |
| Carried forward . | 1,53,000 | 2,18,581 | 3,61,744 | 5,06,720 | 6,52,981 | 4,02,249 | 3,60,131 | 2,35,983 | 64,245 | 67,328 |

* Includes Rs. 2,00,000 transferred from Reserve Fund.
† Includes Rs. 81,292 transferred from Reserve Fund.

## STEEL PRODUCTS, LD.

Registered 1917. Directors—M. M. King, M. L. King, C. S. Steele-Perkins. Managing Agents—John King & Co., Ld., Victoria Engine Works, Howrah. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 50,000 shares of Rs. 6 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in July and February. Registration fee Rs. 2 per deed.

In 1925, the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 6.

The Company was formed to manufacture oven enamelled adjustable steel records and storage shelving, library installations, office furniture, also standardized post and telegraph and railway mail service equipment.

The Factory is situated at Garden Reach Road, Calcutta. It is fully equipped with modern machinery, electric and acetylene welding plants, and is able to produce over 50 tons of finished goods per month. The Company also possesses exclusive and sole agencies for the distribution and sale in India of steel furniture and library equipment imported from some of the best known manufacturers in America.

Balance Sheet as on 31st October, 1934:—

| | Rs | | Rs. |
|---|---|---|---|
| Capital ... | 3,00,000 | Gross Block ... | 3,18,050 |
| Sundry Liabilities | 20,146 | Less Depreciation | 2,80,940 |
| | | Nett Block ... | 37,110 |
| | | Liquid Assets ... | 2,00,521 |
| | | Profit and Loss Account ... | 82,515 |
| Total ... | 3,20,146 | Total ... | 3,20,146 |

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932. | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 14,716 | —5,766 | 3,505 | —12,423 | —16,702 | 13,955* | —12,826 | —10,152 | 10,129 | —17,241 |
| Depreciation . . . | 5,343 | 4,430 | 4,755 | 3,371 | 3,411 | 2,942 | 2,850 | 2,921 | 2,721 | 2,510 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —5,082 | —15,278 | —16,528 | —32,322 | —52,436 | —41,423 | —57,099 | —70,172 | —62,764 | —82,515 |
| Highest and lowest price of shares . | 5½-5 | 5-4 | 4-2½ | 2½-2⅛ | 2⅛-1⅛ | 1⅛-⅛ | 1⅛-⅛ | 1¼-1⅛ | 4⅛-1⅛ | 3⅛-2 |

* The profit shown is arrived at after transferring Rs. 30,000 from Reserve Fund.

## STEUART & CO., LD.

Registered 1919. Directors—H. Hannay (Chairman), H. A. M. Anderson, A. V. Laver. Registered Office—57, Park Street. Head Office and Works—38 and 38-1, Panditya Road, Ballygunge, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000 in 1,50,000 shares of Rs. 5 each. Issued and subscribed—Rs. 6,54,225 in 1,30,845 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

In 1926, the capital of the Company was reduced from Rs. 15,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

The Company carries on business as motor dealers, and undertakes car repairs of every description. It has Branches at Darjeeling and Lucknow, and acts as Agents for Austin Cars, and the All-British Vac-Tric Refrigerators.

Balance Sheet as on 31st December, 1933 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,54,225 | Gross Block ... | 2,01,207 |
| Sundry Liabilities | 2,84,382 | Less Depreciation | 1,12,310 |
| | | Nett Block ... | 88,897 |
| | | Liquid Assets ... | 6,98,225 |
| | | Profit and Loss Account ... | 1,51,485 |
| Total ... | 9,38,607 | Total ... | 9,38,607 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —11,617 | 68,259 | —67,248 | 60,781 | 21,833 | —23,195 | —94,129 | —28,317† | 4,638 |
| Depreciation . . . | 25,861 | 2,536 | 2,891 | 5,656 | 4,870 | 6,013 | 5,661 | 6,053 | 6,427 |
| Reserve Fund . . | ..... | 50,000 | ..... | 5,000 | 10,000 | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —1,33,802* | 15,723 | —44,416 | 5,709 | 12,672 | —15,536 | —1,15,326 | —1,49,696 | —1,51,485 |
| Highest and lowest price of shares . | ..... | ..... | 4½-2⅞ | 3⅞-1⅜ | 3⅛-1⅜ | 2⅜-⅞ | ⅞ | 1⅛-⅞ | 1⅛-⅞ |

* Written off under capital reduction scheme.
† The profit shown is arrived at after transferring Rs. 65,000 from Reserve Fund.

## SURAT ELECTRICITY CO., LD.

Registered 1920. Directors—G. C. Phillips (Chairman), Sir Purshotamdas Thakurdas, C.I.E., M.B.E., J. P. Bradshaw, Ramdas Narandas, Chunilal M. Gandhi, C. N. Moberley, C.I.E., F. F. Stileman. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 15,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, and Rs. 5,00,000 in 5,000, 6½ per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 12,62,500. Rs. 5,25,000 in 5,250 Ordinary shares of Rs. 100 each, fully paid up, Rs. 2,37,500 in 4,750 Ordinary shares of Rs. 100 each, on which Rs. 50 has been called up, and Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each, fully paid up. The Preference shares are entitled to a fixed cumulative preferential dividend at 6½ per cent. per annum (free of Income-tax), and in the event of a winding-up, carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding-up in priority to the Ordinary shares, but without any further right to participate in profits or assets. Accounts made up yearly to 31st December. Meeting in March. Registration fee annas 4 per share.

In 1925, the authorized capital of the Company was increased from Rs. 10,00,000 to its present figure, and the issued Capital from Rs. 5,00,000 to Rs. 10,00,000 by the creation and issue of 5,000 cumulative Preference shares of Rs. 100 each. The balance of the authorized Capital of 5,000 Ordinary shares was issued in 1929, at a premium of Rs. 15 per share.

The Company was formed in 1920, to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the city of Surat and District.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 12,62,500 | Gross Block ... | 22,28,156 |
| Reserve Fund ... | 2,45,000 | Less Depreciation | 7,59,717 |
| Sundry Liabilities | 1,51,942 | | |
| Profit and Loss Account ... | 1,01,074 | Nett Block ... | 14,68,439 |
| | | Liquid Assets ... | 2,92,077 |
| Total ... | 17,60,516 | Total ... | 17,60,516 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 40,863 | 61,833 | 73,982 | 1,39,126 | 1,75,071 | 1,96,302 | 1,74,642 | 1,85,697 | 2,56,004 | 2,64,091 |
| Depreciation . . . | 26,600 | 35,922 | 37,384 | 55,571 | 82,481 | 89,074 | 90,355 | 93,150 | 1,27,195 | 1,39,604 |
| Reserve Funds . . | ..... | ..... | ..... | 45,000 | 25,000 | 25,000 | 8,750 | ..... | 25,000 | 45,000 |
| Dividend . . . . . | 25,000 | 25,000 | 25,000 | 30,000 | 32,500 | 44,308 | 53,375 | 53,375 | 61,000 | 61,000 |
| Dividend rate per cent. per annum | 5 | 5 | 5 | 6 | 6½ | 7 | 7 | 7 | 8 | 8 |
| Carried forward | 729 | 841 | 7,123 | 3,900 | 9,523 | 14,943 | 4,605 | 11,277 | 21,586 | 7,574 |
| Highest and lowest price of shares . | ..... | 65-55 | 93-70 | 94-50 | 142½-94 | 140-104 | 127½-111½ | 127½-102 | 128¾-105 | 173¾-130 |

## SUTNA STONE AND LIME CO., LD.

Registered 1893. Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,15,200 in 1,152 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

In 1920, the Capital of the Company was increased from Rs. 96,000 to its present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

The Company works limestone deposits in the Rewa State. The property on which the Company has Protective Rights, is situated at Sutna, Majhgawan. It is held under a lease of 20 years from 8th June, 1921, and has an area of approximately 39 square miles.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,15,200 | Gross Block ... | 2,82,750 |
| Reserve Funds ... | 1,45,000 | Less Depreciation | 1,91,742 |
| Other Fund ... | 26,812 | | |
| Sundry Liabilities | 60,868 | Nett Block ... | 91,008 |
| | | Liquid Assets ... | 2,53,608 |
| | | Profit and Loss Account ... | 3,264 |
| Total ... | 3,47,880 | Total ... | 3,47,880 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 3,489 | 3,830 | 4,283 | 3,938 | 1,063 | 9,223 | —4,064 | —5,516 | —4,081 | 10,708 |
| Depreciation . . . | 4,189 | 4,095 | 3,907 | 2,390 | 2,286 | 2,227 | 2,174 | 2,126 | 2,111 | 2,065 |
| Reserve Funds . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 5,760 | 5,760 | 5,760 | 3,456 | 3,456 | 3,456 | 86,400* | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 6 | 6 | 6 | 75* | ..... | ..... | ..... |
| Carried forward . | 22,622 | 16,597 | 11,213 | 9,305 | 4,626 | 8,166 | 1,927 | —5,715 | —11,907 | —3,264 |
| Highest and lowest price of shares . | 178-150 | 150-145 | 145-140 | 140-123 | 130-110 | 130-127 | 170-127 | 170 | 170-90 | 102-80 |

* Special dividend of Rs. 75 per share was paid from Reserve Fund.

## TATA CONSTRUCTION CO., LD.

Registered 1920. Directors—Sir Lalubhai Samaldas, C.I.E. (Chairman), Walchand Hirachand (Managing Director), Madhavji D. Thackersey, Gulabchand Hirachand, Ratanchand Hirachand. Secretary—B. D. Sardesai. Registered Office—Phoenix Building, Ballard Estate, Fort, Bombay. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Capital authorized—Rs. 23,81,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each, and Rs. 1,31,250 in 35,000 Promoters' shares of Rs. 3-12 each. Capital issued and subscribed—Rs. 20,91,780. Rs. 19,60,530 in 65,351 Ordinary shares of Rs. 30 each, and Rs. 1,31,250 in 35,000 Promoters' shares of Rs. 3-12 each, all fully paid up. Accounts made up yearly to 30th June. Meeting in July. No registration fee.

During 1925, the capital of the Company was reduced from Rs. 2,00,00,000 to its present figure by extinguishing the liability in respect of the uncalled capital on the Ordinary and Promoters' shares, and by reducing the nominal value of each of the Rs. 100 Ordinary shares (paid up Rs. 80) to Rs. 30 and of each of the Rs. 10 Promoters' shares to Rs. 3-12.

The Company, in conjunction with its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale construction work of all kinds, and is interested in the manufacture of Hume Pipes, through the Indian Hume Pipe Company's 17 factories.

Balance Sheet as on 30th June, 1934 :—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 20,91,780 | Block Expenditure | 10,72,360 |
| Forfeited Shares Account ... | 34,861 | Liquid Assets ... | 48,13,466 |
| Depreciation Fund | 7,50,398 | | |
| Reserve Fund ... | 15,41,580 | | |
| Other Funds ... | 3,78,335 | | |
| Sundry Liabilities | 8,70,485 | | |
| Profit and Loss Account ... | 2,18,387 | | |
| Total ... | 58,85,826 | Total ... | 58,85,826 |

ANALYSIS OF WORKING.

| Period ended . . | Mar. 1925* | June 1926* | June 1927 | June 1928 | June 1929 | June 1930 | June 1931 | June 1932 | June 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 4,91,405 | 4,45,906 | 4,68,737 | 5,67,643 | 6,06,532 | 4,06,360 | 4,05,415 | 3,88,816 | 3,16,156 | 4,03,783 |
| Depreciation . . . | 85,000 | 35,610 | 96,348 | 95,741 | 1,77,045 | 69,470 | 62,106 | 61,161 | 59,678 | 53,618 |
| Reserve Funds . . | 75,000 | 1,04,590 | 1,06,873 | 1,16,764 | 1,20,653 | 70,536 | 70,541 | 68,882 | 61,616 | 70,378 |
| Other Funds . . . | 80,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . | 1,91,968 | 2,80,027 | 2,92,148 | 3,05,897 | 3,09,872 | 2,79,621 | 2,79,190 | 2,76,857 | 2,66,205 | 2,80,360 |
| Dividend rate per share per annum | Rs. 2-15 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Carried forward . | 59,437 | 85,117 | 58,485 | 1,07,726 | 1,06,668 | 1,02,421 | 95,999 | 77,915 | 6,572 | 5,999 |
| Highest and lowest price of shares . | 40-10 | 30-10 | 52-30 | 69½-48 | 70-50 | 60½-30 | 34-26 | 42-25½ | 69½-39½ | 70-53½ |

* Accounts shown for 15 months.

## TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910. Directors—Sir Nowroji Saklatvala, C.I.E., Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Lalubhai Samaldas, C.I.E., Dr. H. J. Bhabha, D. LIT., C.I.E., M. N. Pochkhanawalla, F. E. Dinshaw, A. B. Pandya, A. Geddis, T. G. Mackenzie. Agents—Tata Hydro-Electric Agencies, Ld., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 3,00,00,000. Rs. 1,80,00,000 in 1,80,000 Ordinary shares of Rs. 100 each; Rs. 1,00,00,000 in 1,00,000, 7 per cent. cumulative Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 shares of Rs. 100 each which may be issued either as Ordinary or Preference or both which may be decided upon in future. Issued—Rs. 2,80,00,000. Rs. 1,80,00,000 in 1,80,000 Ordinary shares and Rs. 1,00,00,000 in 1,00,000 Preference shares, both of Rs. 100 each. Subscribed and paid up—Rs. 2,69,27,200. Rs. 1,79,99,000 in 1,79,990 Ordinary and 89,280 Preference shares, both of Rs. 100 each, fully paid up (including Rs. 200 received on 10 Ordinary shares forfeited). The Preference shares are entitled to a fixed cumulative preferential (taxable) dividend at 7 per cent. per annum. In case of a winding-up they have priority as to return of Capital and payment of arrears of dividend. Debenture Capital—Rs. 2,00,00,000, less redeemed Rs. 12,48,000 and cancelled Rs. 37,52,000; amount now outstanding Rs. 1,50,00,000 converted into 6 per cent. bonds of Rs. 100 each from 1st April, 1933, originally issued in 8 per cent. bonds in March, 1926, and redeemable on 1st April, 1941. By a new agreement, loan to the Tata Power Co., Ltd., now amounts to Rs. 1,00,00,000 repayable in one sum in April, 1941, with interest at 6 per cent. per annum, together with an additional ½ per cent. on Rs. 50,00,000 which is this Company's portion of the loan. Interest payable on 1st April and 1st October. Accounts made up yearly to 30th June. Meeting in September. Dividends in March and September. Registration fee Annas 4 per share.

During 1930 each of the Company's original shares of Rs. 1,000 was subdivided into 10 shares of Rs. 100 each.

The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghat. The Company supplies power to various Mills and Factories, and to the Bombay Electric Supply and Tramways Co., Ld.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 4,19,27,200 | Block Expenditure | 3,97,61,031 |
| Depreciation Fund | 99,77,226 | Liquid Assets | 1,84,89,478 |
| Reserve Fund | 23,21,030 | | |
| Other Funds | 17,14,303 | | |
| Sundry Liabilities | 8,11,112 | | |
| Profit and Loss Account | 14,99,638 | | |
| Total | 5,82,50,509 | Total | 5,82,50,509 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 30,44,629 | 29,38,510 | 33,74,007 | 30,57,040 | 22,53,213 | 26,65,670 | 33,59,496 | 38,83,328 | 37,39,386 | 32,89,876 |
| Depreciation Fund | 7,00,000 | 8,20,575 | 8,70,576 | 8,70,575 | 7,48,908 | 6,00,000 | 6,43,077 | 6,43,077 | 6,00,000 | 6,80,577 |
| Reserve Fund . . . | ..... | 3,00,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,00,000 |
| Other Fund . . | ..... | 1,35,000 | 4,62,448 | 1,62,448 | 27,448 | 1,10,268 | 8,12,448 | 12,57,148 | 9,49,718 | 3,35,000 |
| Ordinary Dividend rate per cent. per annum . . . | 7 | 7 | 7 | 7 | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Carried forward | 3,77,719 | 1,75,763 | 3,31,856 | 5,63,224 | 1,55,192 | 2,25,703 | 2,44,784 | 1,63,007 | 3,77,790 | 3,77,204 |
| Highest and lowest price of shares . | 1,075-619 | 1,017½-743½ | 1,101½-1,011½ | 1,171½-1,066½ | 1,175-1,030 | 1,270-1,045* | 111½-102½† | 125§-104§ | 152½-121 | 163½-136½ |

* Paid up Rs. 1,000. † Paid up Rs. 100.

## TATA IRON AND STEEL CO., LD.

Registered 26th August, 1907. Directors—Sir Nowroji Saklatvala, C.I.E. (Chairman), Sir Lalubhai Samaldas, C.I.E., F. E. Dinshaw, Hon. Sir Phiroze Sethna, O.B.E., Sir Purshotamdas Thakurdas, C.I.E., M.B.E.,

Sir M. Visvesvaraya, K.C.I.E., Sir Chunilal V. Mehta, K.C.S.I., J. R. D. Tata (Special Director), H. P. Mody (Special Director), Sir Ibrahim Rahimtoola, K.C.S.I., C.I.E., Sir Cowasjee Jahangir, Bart., K.C.I.E., O.B.E. Managing Agents—Tata Sons, Ld., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized and issued—Rs. 10,52,12,500. Rs. 2,62,50,000 in 3,50,000 Ordinary shares of Rs. 75 each; Rs. 75,00,000 in 50,000, 6 per cent. cumulative Preference shares of Rs. 150 each and Rs. 7,00,00,000 in 7,00,000, 7½ per cent. cumulative Second Preference shares of Rs. 100 each; and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each.

Capital subscribed—Rs. 10,45,73,500. Rs. 2,62,35,300 in 3,49,804 Ordinary shares of Rs. 75 each, fully paid up; Rs. 7,68,75,700 of which first issue Rs. 75,00,000 is in 50,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 150 each, fully paid up, and second issue Rs. 6,93,75,700 in 6,93,757, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These shares (both issues) carry preferential claim to repayment of capital; and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each, fully paid up. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividends have been paid on the Preference shares, and 8 per cent. non-cumulative on the Ordinary shares. Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders.

A scheme of arrangement sanctioned by the Court in December, 1926, provided that of the arrears of Dividend (*viz.*, 29.75 per cent.) on the second Preference shares 3.75 per cent. was to be paid in 1927 and the balance (together with interest at 4 per cent.) was to be satisfied out of 50 per cent. of the profits remaining in any year after payment of the cumulative dividends on the first and second Preference shares. (Since the sanction of the scheme of arrangement only 4.25 per cent. has been paid towards arrears of dividend on the Second Preference shares.) There is also due dividend on these shares for the years ended March, 1929, 1930, 1931, 1932 and 1933 less 2.5 per cent. paid in September, 1931, 1 per cent. paid in July, 1932, 5 per cent. paid in September, 1933, and 7.5 per cent. in October, 1934.

Debenture Capital—First issue: Authorized £4,000,000=Rs. 6,00,00,000 (of which an amount not exceeding £2,000,000 may, if the Company think fit, be issued in Rupees at Rs. 15=£1). This stock is registered, and transferable in multiples of £1 in London or Bombay.

Date of issue—11th July, 1922.

(*a*) Amount originally issued:—

| | £ | Rs. |
|---|---|---|
| Sterling stock .. | 2,160,925 | 3,24,13,875 |
| Rupee stock .. | .... | 10,00,000 |

Amount outstanding as on 31st March, 1934.

| | £ | Rs. |
|---|---|---|
| Sterling stock .. | 1,732,885 | 2,59,93,275 |
| Rupee stock .. | .... | 9,40,000 |

(*b*) Sterling and Rupee stock issued as security against Loans—Rs. 66,50,075.

Sterling and Rupee stock held alive by Company in safe custody:—

| | £ | Rs. |
|---|---|---|
| Sterling stock .. | 99,961 | 14,99,415 |
| Rupee stock .. | .... | 1,79,80,135 |
| Total Rs. .. | | 1,94,79,550 |

Stock redeemed up to 31st March, 1934:—

| | £ | Rs. |
|---|---|---|
| Sterling .. | 323,465 | 48,51,975 |
| Rupee .. | .... | 4,16,000 |
| Sterling stock purchased and subsequently cancelled | 111,275 | 16,69,125 |
| Total Rs. .. | | 69,37,100 |

This Debenture-stock is the first specific mortgage upon the present and future lands, buildings and fixed plant and machinery of the Company, and a first floating charge on its remaining property and assets, present and future, and its undertakings.

Sinking Fund was established on 1st July, 1927, to be applied annually in redeeming stock at par up to 1st July, 1936. The Company may redeem all or any of the outstanding stock, otherwise than out of the Sinking Fund, at 102½ per cent. on any 1st January or 1st July after 1st July, 1937, on giving six months' notice. Any Debenture-stock not previously redeemed will be paid off at 102½ per cent. on 1st July, 1957.

Interest at 7 per cent. per annum is payable half-yearly on 1st January and 1st July.

Debenture Capital—Second issue: Authorized and issued Rs. 1,00,00,000 bearing interest at 8 per cent. per annum, held alive by the

Company in safe custody. Date of issue 5th November, 1924. Accounts made up yearly to 31st March. Meeting in September. Registration fee 4 annas per share and for 2,000 and over shares on one deed, Rs. 500 only.

The Company's Works are situated at Jamshedpur (*via* Tatanagar, B. N. Railway). It is anticipated that for the year ending March, 1935, an outturn of 900,000 tons of pig-iron, and 600,000 tons of finished steel will be obtained. The plant is being further extended and when these extensions are completed by 1941, the annual production at that time is expected to be 1,000,000 tons of pig-iron and 600,000 tons of finished steel.

The plant of the Agricultural Implements Company, Ld., at Tatanagar, has been taken over by the Tata Iron & Steel Co., and the Company now manufactures hardware tools, such as picks, powrahs, beaters, hammers, etc.

The Company supplies the Railway Board and most of the Indian Railways with rails.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 13,16,17,015 | Gross Block | 24,56,05,117 |
| Reserve Funds | 1,17,06,064 | Less Depreciation | 11,05,27,168 |
| Other Funds | 1,14,63,041 | | |
| Sundry Liabilities | 1,34,20,454 | Nett Block | 13,50,77,949 |
| Profit and Loss Account | 1,09,71,743 | Liquid Assets | 4,41,00,368 |
| Total | 17,91,78,317 | Total | 17,91,78,317 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 64,71,013 | 95,72,685 | 1,48,34,316 | 1,09,80,541 | 46,05,712* | 82,26,100 | 99,12,938 | 88,81,856† | 1,23,65,257 | 2,40,73,129 |
| Depreciation | 61,00,000 | 60,00,000 | 78,00,000 | 50,00,000 | 45,00,000 | 74,50,153 | 80,33,954 | 78,00,000 | 82,00,000 | 1,25,00,000 |
| Reserve Funds | ..... | ..... | 6,00,000 | 6,15,000 | 6,89,000 | ..... | ..... | ..... | ..... | ..... |
| Other Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,93,618 | 6,63,349 |
| Dividend on Ordinary shares | ..... | ..... | 3,49,276 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Deferred shares | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward | 3,06,947 | 3,66,045 | 4,55,701 | 6,98,904 | 1,15,616 | 80,625 | 71,010 | 9,109 | 61,963 | 1,14,458 |
| Highest and lowest price of shares— | | | | | | | | | | |
| Ordinary | 24½-8 | 18-10 | 74-15⅝ | 89-34⅜ | 87½-63½ | 75¼-46½ | 56½-23½ | 31-18⅜ | 42½-16 | 74¼-44 |
| Deferred | 88⅜-26⅞ | 60-35 | 227½-42½ | 322½-133⅜ | 320-210 | 322½-147½ | 315⅜-245 | 345-262½ | 280-132½ | 343¾-164⅜ |

* The profit is shown after transferring Rs. 52,87,256 from various Reserves, the actual result being a loss of Rs. 6,81,544.
† Includes Rs. 1,23,437 transferred from unclaimed dividend account.

During the year ended March, 1924, the item "Premium on Deferred Shares" amounting to Rs. 96,43,810 was divided as follows:—Rs. 27,97,414 was used to write off expenses on the issue of Debenture Stock and Rs. 68,46,396 to Depreciation. After this transfer the Depreciation Fund stood at Rs. 4,09,33,758 of which Rs. 43,06,590 was used to write down Investments whilst the balance of Rs. 3,66,27,168 was used to write down Block.

## TATA OIL MILLS CO., LD.

Registered 1917. Directors—Sir Nowroji Saklatvala, C.I.E., Sir Chunilal V. Mehta, K.C.S.I., D. D. Romer, J. R. D. Tata, J. A. D. Naoroji, H. P. Mody (Special Director). Agents—Tata Sons, Ld., 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 47,00,000. Rs. 25,00,000 in 1,00,000 Ordinary shares of Rs. 25 each, and Rs. 22,00,000 in 88,000, 6 per cent. non-cumulative Preference shares of Rs. 25 each. Capital issued—Rs. 46,40,500. Rs. 24,40,500 in 97,620 Ordinary shares of Rs. 25 each, and Rs. 22,00,000 in 88,000 Preference shares of Rs. 25 each. Capital subscribed—Rs. 45,78,950. Rs. 23,78,950 in 95,158 Ordinary shares of Rs. 25 each, and Rs. 22,00,000 in 88,000 Preference shares of Rs. 25 each. Capital paid up—Rs. 45,57,125. Rs. 23,57,125 in 94,285 Ordinary shares of Rs. 25 each, and Rs. 22,00,000 in 88,000 Preference shares of Rs. 25 each, all fully paid up: Less allotment and calls unpaid, etc., Rs. 1,64,440. Add forfeited shares (amount paid up)—15,153. Add amount received in part payment of allotment and calls Rs. 8,122. The Preference shares carry the right as to repayment of capital in priority to Ordinary shares. Accounts made up yearly to 31st March.

Meeting in September. Registration fee 4 annas per share.

In July, 1928, the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 25, and was again increased to its present figure by the creation and issue of 88,000 six per cent. non-cumulative Preference shares of Rs. 25 each, fully paid up.

The Company's factories are situated in the northern corner of Ernakulam (Cochin State) and consist of a crushing plant with a capacity of 225 tons of raw material per day, and a product plant for refining, deodorising and hydrogenating oils, in which are manufactured the cooking oil "Cocogem" and the hardened vegetable Products "Saraswati" and "Lakshmi" brands.

The Company manufactures toilet, washing and commercial soaps, toilet articles, wax polishes and grease salvents. There is also a plant for manufacturing tin containers of all kinds.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 44,15,960 | Block Expenditure | 43,91,803 |
| Premium on Shares ... | 19,458 | Liquid Assets ... | 19,32,519 |
| Depreciation Fund | 2,00,000 | | |
| Sundry Liabilities | 16,80,076 | | |
| Profit and Loss Account ... | 8,828 | | |
| Total ... | 63,24,322 | Total ... | 63,24,322 |

ANALYSIS OF WORKING.

| Period ended . . | Mar. 1926 | Mar. 1927 | Mar. 1928 | July 1928* | Mar. 1929‡ | Mar. 1930 | Mar. 1931 | Mar. 1932 | Mar. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —3,22,931 | —88,977 | —2,13,881 | —99,158 | —39,479 | 51,103 | 1,01,216 | 28,071 | 50,659 | 17,258 |
| Depreciation . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,00,000 | 75,000 | 25,000 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —40,04,122 | —40,93,099 | —43,06,980 | —44,06,138† | —39,479 | 11,624 | 1,12,840 | 40,911 | 16,570 | 8,828 |
| Highest and lowest price of shares . | 11-7 | 39-6 | 49½-23 | 43-34⅜ | 32½-18½ | 18⅜-7⅛ | 16½-8⅜ | 18¼-8 | 19½-14½ | 23¼-15 |

* Accounts shown for 4 months.
† This loss was written off under the Scheme of Arrangement.
‡ Accounts shown for 8 months.

## TATA POWER CO., LD.

Registered 1919. Directors—Sir Nowroji Saklatvala, C.I.E. (Chairman), Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Chunilal V. Mehta, K.C.S.I., F. E. Dinshaw, S. D. Saklatvala, A. E. Blair, Sir J. R. Abercrombie, H. P. Mody, T. G. Mackenzie. Agents—Tata Hydro-Electric Agencies, Ld., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 9,00,00,000. Rs. 6,00,00,000 in 60,000 Ordinary shares and Rs. 3,00,00,000 in 30,000, 7½ per cent. (taxable) cumulative Preference shares, all of Rs. 1,000 each. Capital issued—Rs. 4,50,00,000. Rs. 3,50,00,000 in 35,000 Ordinary shares and Rs. 1,00,00,000 in 10,000 Preference shares of Rs. 1,000 each. Capital subscribed—Rs. 4,35,58,000. Rs. 3,48,61,000 in 34,861 Ordinary shares and Rs. 86,97,000 in 8,697 Preference shares of Rs. 1,000 each. Amount called up—Rs. 3,65,96,000. Rs. 2,78,99,000 in 27,899 Ordinary and Rs. 86,97,000 in 8,697 Preference shares of Rs. 1,000 each. Amount paid up on forfeited shares Rs. 17,92,692. These Preference shares carry a fixed cumulative Preference dividend of 7½ per cent. per annum; in case of a winding up, they shall have priority as to return of capital and payment of arrears of dividend up to commencement of winding up.

Debenture Loan raised in England—£1,750,000. There are three issues of Mortgage Debenture Stocks. The first "A," £1,000,000 which is guaranteed by the British Government, carries interest at 4½ per cent. per annum and

was fully issued. The second "B," £1,000,000, issued £750,000 ranks in priority after the above and carries interest at 7½ per cent. per annum. Interest paid half-yearly on "A" Debentures 15th May and 15th November; on "B" Debentures 1st May and 1st November. The first Debenture issue is repayable on or before the 15th May, 1948, and the second on or before 1st November, 1950, subject to annual drawings at 100, or by purchase, at not exceeding 100, by means of cumulative sinking funds of 3.2838 per cent. per annum in the former case, and 2 per cent. per annum in the latter case on the amounts of stock at any time issued. Debentures of the first and second series of the value of £193,400 and £356,729 respectively have been redeemed and cancelled by purchase, up to June, 1934. The Company has the option, subject to the previous redemption of the 4½ per cent. 1st Mortgage Debentures, to redeem all or any of the 2nd Debenture Stock at 100 on any interest date after 1st November, 1938, on 3 months' notice. The third "C" Debenture issue comprises Rs. 1,15,00,000, 8 per cent. Debentures and ranks after the first and second issues. The third Mortgage Debentures are lodged with the Tata Hydro-Electric Power Supply Co., Ld., as further security for the Loan of Rs. 1,15,00,000. By a new inter-company agreement with the Tata Hydro-Electric Power Supply Co., Ld., these Debentures have been reduced to Rs. 1,00,00,000 by redeeming Rs. 15,00,000, repayable in one sum on 1st April, 1941, with interest at the rate of 6 per cent. per annum plus ½ per cent. on Hydro-Electric Company's proportion of the Loan, from 1st April, 1933. Accounts made up yearly to 30th June. Meeting in September. Registration fee Re. 1 per share.

The G. I. P. and B. B. & C. I. Railways, having entered into an agreement, are taking a large supply of electricity for their local services, the former up to Kalyan and the latter up to Borivli, from all three Hydro-Electric Companies under the management of Tata Hydro-Electric Agencies, Limited, namely, The Andhra Valley Power Supply Co., Ld., Tata Hydro-Electric Power Supply Co., Ld., and The Tata Power Co., Ld.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures ... | 6,63,86,757 | Block Expenditure ... | 7,25,05,130 |
| Depreciation Fund | 52,45,423 | Liquid Assets ... | 69,03,449 |
| Reserve Fund ... | 13,70,678 | | |
| Other Funds ... | 5,43,929 | | |
| Sundry Liabilities | 41,77,640 | | |
| Profit and Loss Account ... | 16,84,152 | | |
| Total ... | 7,94,08,579 | Total ... | 7,94,08,579 |

ANALYSIS OF WORKING.

| Year ended June . | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . | 15,11,919 | 18,24,006 | 22,44,198 | 22,40,233* | 28,83,161 |
| Depreciation . . . | 9,00,000 | 9,00,000 | 9,77,816 | 9,77,815 | 10,52,816 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | 2,21,600 |
| Other Funds . . . | 18,178 | 90,000 | 35,000 | ..... | ..... |
| Dividend . . . . | ..... | ..... | ..... | 2,78,990 | 8,36,970 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | 1 | 3 |
| Carried forward . | 81,715 | 1,51,940 | 1,61,272 | 75,407 | 1,94,907 |
| Highest and lowest price of shares . | 666½-403½ | 518½-400 | 540-333½ | 995-500 | 1,109½-850 |

* Includes Rs. 1,50,000 transferred from Reserve Fund.

## THORNYCROFT (INDIA), LD.

Registered 1919. Directors—Sir John Thornycroft, K.B.E., M.INST.N.A., C. L. E. Milne-Robertson, D. H. Wilmer, J. R. Hutchinson. Secretaries—Turner, Morrison & Co., Ld., 6, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 8,40,000 in 2,00,000 Preferred Ordinary shares of Re. 1 each, and 6,40,000 Ordinary shares of Re. 1 each. Capital

issued and subscribed—Rs. 7,86,165 in 1,46,165 Preferred Ordinary shares of Re. 1 each, fully paid up, and 6,40,000 Ordinary shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to a dividend of 7 per cent. per annum free of Income-tax after the dividend of 7 per cent. per annum has been paid on the Preferred Ordinary shares, and to one-third of any further profit of the Company, less Income-tax, which it may decide to distribute in any one year. Accounts made up yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

In March, 1926, the capital of the Company was reduced from Rs. 24,00,000 to Rs. 2,40,000 by reducing the nominal value of each share, both Preferred Ordinary, and Ordinary, from Rs. 10 to Re. 1. In June, 1929, the capital was increased from Rs. 2,40,000 to its present figure by the creation of 6,00,000 new Ordinary shares of Re. 1 each, issued to Messrs. John I. Thornycroft & Co., Ld., in part satisfaction of the debt due by the Company to that Company.

The Company was formed to carry on the whole of the business in India, Burma and Ceylon, which would otherwise be done direct by Messrs. John I. Thornycroft & Co., Ld., in motor vehicles and marine and stationary motors and motor boats. The Company also undertakes motor lorry and car repairs of every description, and is sole service Agent for Bengal, Bihar and Orissa, United Provinces and Assam for the associated companies of Lucas C. A. V., Rotax and C. A. V.—Bosch and S. Smith & Sons (M.A.), Ld. The Company is also Agent in the above Provinces as well as in Bombay and Rajputana for Timken bearings. The Company's works are situated at No. 48, Diamond Harbour Road, Calcutta, and are fitted with up-to-date machinery.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 7,86,165 | Gross Block ... | 8,11,996 |
| Sundry Liabilities | 1,20,163 | Less Depreciation | 3,85,234 |
| | | Nett Block ... | 4,26,762 |
| | | Liquid Assets ... | 3,41,606 |
| | | Profit and Loss Account ... | 1,37,960 |
| Total ... | 9,06,328 | Total ... | 9,06,328 |

ANALYSIS OF WORKING.

| Year ended Mar. . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | —1,49,105 | 34,565 | 69,957 | 44,396 | 41,797 | 39,421 | 9,463 | —10,215 | —4,806 | —58,573 |
| Depreciation . . . | 31,470 | 33,305 | 31,336 | 34,165 | 29,310 | 29,189 | 27,740 | 27,313 | 25,477 | 25,194 |
| Preferred Ordinary Dividend . . . . | ..... | ..... | 10,231 | 10,231 | 10,231 | 10,231 | ..... | ..... | ..... | ..... |
| Preferred Ordinary Dividend rate per cent. per annum . . . . | ..... | ..... | 7 | 7 | 7 | 7 | ..... | ..... | ..... | ..... |
| Carried forward . | —16,20,155* | 1,250 | 29,640 | 29.640 | 31,895 | 31,895 | 13,618 | —23,910 | —54,193 | —1,37,960 |
| Highest and lowest price of Preferred Ordinary shares | 2-1 | 1 1-8 | 2-1 3 | 2-1 3 | 2 3-7 | 1 7-1 | 1 1-8 | 1-1 | 2-1 | 3-1 |

* Written off under Scheme for reduction of capital.

## TIDE WATER OIL CO. (INDIA), LD.

Registered 1922. Directors—R. H. Worthington, C. L. Jatia, J. H. S. Richardson. Managing Agents—Andrew Yule & Co., Ld., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in July and January. Registration fee Rs. 2 per deed.

This Company was until November, 1927, known as the Eastern Oil Products Co., Ltd.

The Company under certain agreements holds sole rights in India, Burma and Ceylon, to deal in and market the products of the Tide Water Oil Company of New York, and Associated Oil Company of San Francisco (California).

Balance Sheet as on 31st October, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 6,00,000 | Gross Block ... | 2,79,787 |
| Reserve Fund ... | 2,85,000 | Less Depreciation | 39,298 |
| Sundry Liabilities | 63,083 | | |
| Profit and Loss Account ... | 23,041 | Nett Block ... | 2,40,489 |
| | | Liquid Assets ... | 7,30,635 |
| Total ... | 9,71,124 | Total ... | 9,71,124 |

ANALYSIS OF WORKING.

| Half-year ended . | April 1930 | Oct. 1930 | April 1931 | Oct. 1931 | April 1932 | Oct. 1932 | April 1933 | Oct. 1933 | April 1934 | Oct. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 39,309 | 31,789 | 41,348 | 16,050 | 28,856 | 15,595* | 16,915 | 6,364 | 18,396 | 18,328 |
| Depreciation . . . | 1,829 | 1,823 | 10,902 | 1,963 | 1,965 | 2,371 | 2,367 | 2,685 | 2,880 | 2,947 |
| Reserve Funds . . | 5,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 15,000 | 15,000 | ..... | 15,000 | 15,000 |
| Dividend rate per cent. per annum | 10 | 10 | 10 | 10 | 10 | 5 | 5 | ..... | 5 | 5 |
| Carried forward . | 24,305 | 24,269 | 24,715 | 8,802 | 5,693 | 3,917 | 3,465 | 7,144 | 7,660 | 8,041 |
| Highest and lowest price of shares. | 13⅜-10¼ | 12-9⅛ | 10¼-8⅜ | 10¼-8⅜ | 9½-8½ | 10½-8 | 9½-7⅜ | 9½-8⅜ | 9½-7⅜ | 9½-8⅜ |

* Includes Rs. 10,000 transferred from Reserve Fund.

## TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—S. S. Hodson, C. C. T. Eastgate, M.I.E.E., A. G. Hawkins, J. Macgregor. Managing Agents—Octavius Steel & Co., Ld., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each. Subscribed—Rs. 9,56,620 in 95,662 shares of Rs. 10 each, fully paid up. Less calls unpaid—Rs. 8,057. Accounts made up yearly to 31st March. Meeting in September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Octavius Steel & Co., Ld., from the Government of Madras to supply electricity for all purposes in the towns of Tinnevelly, Palamcottah and Tuticorin. Distribution of power commenced on 29th October, 1933.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 9,48,562 | Block Expenditure including general charges during construction ... | 12,30,672 |
| Sundry Liabilities | 3,97,288 | Liquid Assets ... | 90,636 |
| | | Profit and Loss Account ... | 24,542 |
| Total ... | 13,45,850 | Total ... | 13,45,850 |

## TITAGHUR PAPER MILLS CO., LD.

Registered 1882. Directors—A. McKerrow, Jamnadas Khemka, B. M. Birla, G. L. Scott, Sir Badridas Goenka, C.I.E., Bhagwandas Bajoria, B.A., Sir Walter Craddock. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 19,37,500. Rs. 4,37,500 in 1,75,000 Ordinary shares of Rs. 2-8, Rs. 11,50,000 in 8,350, 8 per cent. cumulative Preference shares of Rs. 40 each and 8,160, 8 per cent. cumulative Preference shares of Rs. 100 each: and Rs. 3,50,000 in 3,50,000 Deferred shares of Re. 1 each. Capital issued and subscribed—Rs. 19,05,955. Rs. 4,37,500 in 1,75,000 Ordinary shares of Rs. 2-8, fully paid up, Rs. 3,34,000 in 8,350, 8 per cent. (tax free) cumulative Preference shares of Rs. 40 each, fully paid up, and Rs. 8,16,000 in 8,160

8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, both carrying preferential claim to repayment of capital, and Rs. 3,18,455 in 3,18,455 Deferred shares of Re. 1 each, fully paid up. These Deferred shares will not participate in any dividend declared in any half-year until the Ordinary shares receive a dividend at the rate of not less than 10 per cent. per annum for that year. Any surplus remaining available for dividend in any half-year after payment of dividend to the Ordinary shareholders at the rate of 10 per cent. per annum will be divisible equally between the Ordinary shares and the Deferred shares. Debenture Capital—Rs. 25,00,000 in 2,500 Debentures of Rs. 1,000 each, bearing interest at the rate of 8 per cent., issued in 1921, repayable on 31st March, 1936. Interest payable on 31st March and 30th September. Accounts made up half-yearly, September and March. Meetings in December and June. No Registration fee.

In 1928, the capital of the Company was increased to its present figure by the creation and issue of 8,010 Preference shares of Rs. 100 each; 150 Preference shares previously authorised, were also issued.

The Titaghur Paper Mills Company now operates eight paper-making machines with a producing capacity of approximately 21,000 tons a year.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 44,05,955 | Gross Block | 1,60,56,600 |
| Reserve Funds | 7,60,000 | Less Depreciation | 1,25,78,300 |
| Sundry Liabilities | 24,54,619 | Nett Block | 34,78,300 |
| Profit and Loss Account | 2,26,605 | Liquid Assets | 43,68,879 |
| Total | 78,47,179 | Total | 78,47,179 |

ANALYSIS OF WORKING.

| Half-year ended | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 4,53,929 | 4,37,391 | 4,16,427 | 4,40,824 | 4,58,059 | 5,24,967 | 5,10,172 | 5,88,570 | 6,41,825 | 6,45,937 |
| Depreciation | 2,60,132 | 2,46,001 | 2,43,692 | 2,52,654 | 2,55,286 | 2,66,825 | 2,69,336 | 2,84,939 | 2,77,957 | 3,29,332 |
| Reserve Funds | 10,000 | 10,000 | ..... | ..... | 20,000 | ..... | ..... | 21,879 | 50,000 | ..... |
| Debenture Redemption Fund | ..... | ..... | ..... | ..... | ..... | 40,000 | 30,000 | 60,000 | 90,000 | 90,000 |
| Dividend (Ord.) | 87,500 | 76,562 | 76,562 | 76,562 | 76,562 | 98,437 | 98,437 | 98,437 | 98,437 | 98,437 |
| Dividend rate per cent. per annum | 40 | 35 | 35 | 35 | 35 | 45 | 45 | 45 | 45 | 45 |
| Dividend (Defd.) | 57,173 | 69,038 | 49,687 | 59,710 | 59,710 | 74,638 | 69,662 | 79,614 | 79,614 | 79,614 |
| Dividend rate per share . . . As. | 3 | 3 | 2½ | 3 | 3 | 3¾ | 3½ | 4 | 4 | 4 |
| Carried forward | 3,961 | 3,771 | 4,185 | 10,082 | 10,583 | 9,650 | 6,386 | 4,087 | 3,904 | 6,458 |
| Highest and lowest price of shares— | | | | | | | | | | |
| Ordinary | 12⅜-11 | 11-8⅜ | 8-7½ | 7¼-6½ | 10-7½ | 10¼-8⅞ | 14⅛-10⅛ | 15½-13⅞ | 15⅝-14⅜ | 19⅜-16⅜ |
| Deferred | 3-2⅜ | 2⅜-2 | 2⅛-1⅜ | 2½-2⅛ | 3½-2½ | 3⅜-2⅜ | 6-3½ | 6½-5⅜ | 6½-5⅜ | 8-7 |

## TRITON INSURANCE CO., LD.

*(See also Advertisement.)*

Registered 1887. Directors—C. G. Arthur, W. L. Clement, Sir Badridas Goenka, C.I.E., G. R. Campbell, T. L. Martin, Kumar Narendra Nath Roy, Eric Studd. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100 each, on which Rs. 25 only has been called up. Accounts made up yearly to 31st December. Meeting in April. No Registration fee.

The Company undertakes Fire, Marine and Workmen's Compensation Insurance.

Balance Sheet as on 31st December, 1933:—

| | Rs | | Rs. |
|---|---|---|---|
| Capital | 5,75,000 | Investments | 47,23,483 |
| Reserve Funds | 31,25,000 | Debts due to the Company | 1,66,560 |
| Other Reserves | 4,00,000 | Cash in hand | 60,114 |
| Underwriting Suspense Account | 3,13,002 | | |
| Sundry Liabilities | 2,10,187 | | |
| Profit and Loss Account | 3,26,968 | | |
| Total | 49,50,157 | Total | 49,50,157 |

ANALYSIS OF WORKING.

| Year ended Dec. | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net Premiums . . | 12,66,652 | 13,37,837 | 10,67,934 | 10,17,077 | 9,94,488 | 9,61,060 | 8,69,272 | 6,91,160 | 6,51,812 | 6,56,796 |
| Interest . . . . . | 1,73,437 | 1,88,259 | 1,86,840 | 1,89,108 | 1,96,251 | 2,10,416 | 2,18,040 | 2,18,146 | 2,18,549 | 2,21,222 |
| Losses less Salvages | 3,95,165 | 4,09,842 | 3,14,096 | 3,07,748 | 2,73,753 | 3,47,040 | 2,17,083 | 3,22,650 | 2,73,340 | 2,39,037 |
| Commissions . . . | 2,41,554 | 2,28,576 | 1,93,845 | 1,89,125 | 1,77,513 | 1,65,347 | 1,69,190 | 1,06,175 | 1,08,363 | 1,15,018 |
| General Charges . | 2,72,256 | 3,15,533 | 2,83,020 | 2,73,508 | 2,93,632 | 2,65,835 | 2,65,406 | 2,34,210 | 2,25,313 | 2,23,000 |
| Net Revenue . . | 5,36,158 | 5,81,632 | 5,51,188 | 4,22,295 | 4,39,785 | 3,48,335 | 3,87,364 | 1,75,668 | 2,27,714 | 2,61,703 |
| Reserve Fund . | 3,24,917 | 3,37,914 | 2,84,360 | 2,20,509 | 2,06,246 | 1,14,189 | 1,56,138 | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 |
| Carried forward . | 49,202 | 62,920 | 99,748 | 71,534 | 75,072 | 79,218 | 80,443 | 76,112 | 95,264 | 96,967 |
| Highest and lowest price of shares . | 111-80½ | 136-104 | 150-130 | 300-145 | 275-220 | 225-200 | 210-145 | 175-119 | 164-128 | 187-155 |

## UNITED BREWERIES, LD.

Directors—F. E. Hooper, W. R. Prosser, J. W. Macfarlane, O.B.E. Secretary—J. S. Goodwin, A.C.A., 17, Armenian Street, Madras. Auditors—Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 10,00,000. Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each, fully paid up, and Rs. 4,00,000 in 4,000 (tax free) Preference shares of Rs. 100 each. The Preference shares carry the preferential right to a fixed Cumulative Dividend of 6 per cent. per annum, free of Income-tax, and the preferential right to repayment of Capital on a winding-up, ranking both as to such Dividend and Capital before the Ordinary shares but without any further right to participate in profits or assets. Accounts made up yearly to 31st March. Meeting in June. Dividend (Ordy.) in December and June; (Pref.) in October and April. Registration fee Rs. 2 per deed.

The Company was formed to acquire the businesses of the Bangalore Brewery Co. situated at Bangalore; the Rose and Crown Brewery situated at Kaity, Nilgiris; and the B. B. B. Brewery Company situated at Madras.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 10,00,000 | Gross Block ... | 13,33,659 |
| Reserve Fund ... | 1,00,000 | Less Depreciation | 8,97,087 |
| Sundry Liabilities | 1,20,752 | | |
| Profit and Loss Account ... | 75,875 | Nett Block ... | 4,36,572 |
| | | Liquid Assets ... | 8,60,055 |
| Total ... | 12,96,627 | Total ... | 12,96,627 |

ANALYSIS OF WORKING.

| Year ended March | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 2,15,808 | 1,84,593 | 1,70,020 | 1,57,428 | 1,76,580 | 1,78,020 | 1,54,004 | 1,07,299 | 99,466 | 1,09,945 |
| Depreciation . . . | 77,927 | 38,608 | 28,585 | 35,755 | 33,771 | 32,990 | 23,045 | 21,524 | 10,410 | 8,892 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend on Ordinary shares . . | 1,20,000 | 1,20,000 | 1,20,000 | 90,000 | 1,20,000 | 1,20,000 | 1,05,000 | 60,000 | 60,000 | 60,000 |
| Dividend rate per cent. per annum | 20 | 20 | 20 | 15 | 20 | 20 | 17½ | 10 | 10 | 10 |
| Carried forward . | 1,100 | 3,085 | 520 | 8,193 | 7,002 | 8,032 | 9,991 | 11,766 | 16,822 | 33,875 |

## UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—H. G. Stokes, H. H. Burn, A. T. Taylor. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, November and May. Meetings in February and August. No registration fee.

The Company's flour mill is situated at Ultadanga, about 3 miles north of Calcutta. The mill has a nominal capacity of 15 sacks of 280 lbs. flour per hour, and is electrically driven.

The Buildings and Milling Plant were completely remodelled in April, 1931, in consequence of a fire which occurred in November, 1929, and the new plant started up in May, 1931, under considerably improved conditions.

Balance Sheet as on 30th November, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... ... | 1,50,000 | Block Expenditure | |
| Reserve Funds ... | 1,35,000 | (Less Depreciation) | 2,53,501 |
| Sundry Liabilities | 2,24,266 | Liquid Assets ... | 2,38,393 |
| | | Profit and Loss Account ... | 17,372 |
| Total ... | 5,09,266 | Total ... | 5,09,266 |

ANALYSIS OF WORKING.

| Half-year ended . | May 1930 | Nov. 1930 | May 1931 | Nov. 1931 | May 1932 | Nov. 1932 | May 1933 | Nov. 1933 | May 1934 | Nov. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 9,959* | 13,947 | 3,732* | 29,739 | 25,608 | 17,904 | 536* | 604† | 10,418 | —12,715 |
| Depreciation . . . | 2,721 | 6,967 | 9,210 | 10,388 | 12,563 | 11,313 | 2,500 | 636 | 9,000 | 6,540 |
| Reserve Fund . . | ..... | ..... | ..... | 5,000 | 5,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 7,500 | 7,500 | ..... | 7,500 | 7,500 | 7,500 | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | 10 | 10 | ..... | 10 | 10 | 10 | ..... | ..... | ..... | ..... |
| Carried forward | 1,972 | 1,452 | —4,026 | 2,825 | 3,370 | 2,461 | 497 | 465 | 1,883 | —17,372 |
| Highest and lowest price of shares . | 26½-25 | 25½-20 | 20-17½ | 17½-11⅞ | 13-11 | 16⅞-12½ | 14⅝-12 | 14½-11⅞ | 11½-10½ | 11½-10⅜ |

* The profit is shown after transferring Rs. 10,000 from Reserve Fund.
† The profit is shown after transferring Rs. 15,000 from Reserve Fund.

## UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O., Bishambhar Nath Srivastava, B.A., LL.B., Sangam Lal Agrawal, Sheikh Mohamad Habibullah, Leslie Martin, S. D. Gladstone, A. E. Mitchell. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 42,00,000 in 42,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 32,00,000 in 32,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 9,00,000, in 5½ per cent. "B Debenture stock," issued in 1928, at 97½ per cent. and repayable on 1st October, 1939. These debentures are registered, and are transferable by deed only. Interest payable on 1st April and 1st October. First Mortgage Debenture Stock, Rs. 6,00,000 was redeemed on 2nd October, 1934. Accounts made up half-yearly, March and September. Meetings in August and January. Registration fee Re. 1 per deed.

In 1925, the capital of the Company was increased from Rs. 15,50,000 to Rs. 22,00,000 by the creation of 6,500 shares of Rs. 100 each. In 1927, the authorized capital was further increased to Rs. 42,00,000 by the creation of

ANALYSIS OF WORKING.

| Half-year ended . . | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Sept. 1932 | Mar. 1933 | Sept. 1933 | Mar. 1934 | Sept. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs | Rs. |
| Profit . . . . . | 2,69,183 | 4,18,133 | 3,05,590* | 3,92,490 | 3,02,218 | 4,45,829 | 3,80,494 | 4,81,148 | 3 70,321 | 4,94,117 |
| Depreciation . . . | 1,51,711 | 1,93,889 | 1,85,021 | 2,43,848 | 2,13,860 | 2,82,000 | 2,78,845 | 2,93,845 | 2,36,588 | 2,92,923 |
| Reserve Fund . . | ..... | 75,000 | 25,000 | 50,000 | ..... | 50,000 | 25,000 | 75,000 | 50,000 | 1,00,000 |
| Dividend . . . . . | 1,44,000 | 1,44,000 | 96,000 | 96,000 | 96,000 | 96,000 | 96,000 | 96,000 | 96,000 | 96,000 |
| Dividend rate per cent. per annum | 9 | 9 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Carried forward . | 3,251 | 8,495 | 8,064 | 10,706 | 3,064 | 20,893 | 1,542 | 17,845 | 6,578 | 20,772 |
| Highest and lowest price of shares . | 137-129 | 131-123½ | 130-126 | 123½-101 | 100-97 | 101-94 | 117-110 | 125-115 | 129-122 | 155-131 |

* Includes Rs. 50,000 transferred from Reserve Fund.
N.B.—During the half-years ended September, 1927, and March, 1928, Rs. 80,000 and Rs. 35,447 respectively were transferred to Reserve Fund from the amount received as premium on issue of new shares.

20,000 shares of Rs. 100 each, of which 10,000 shares were issued to the existing shareholders at a premium of Rs. 18 per share. The balance 10,000 shares are held in reserve for future issue.

The Company was formed for the purpose of taking up and working two Licenses granted by the Government of the United Provinces of Agra and Oudh to supply electricity in Allahabad and Lucknow.

Balance Sheet as on 30th September, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital, including Debentures | 47,00,000 | Gross Block | 93,68,278 |
| Reserve Fund | 5,50,000 | Less Depreciation | 36,35,739 |
| Sundry Liabilities | 18,96,824 | Nett Block | 57,32,539 |
| Profit and Loss Account | 1,16,772 | Liquid Assets | 15,31,057 |
| Total | 72,63,596 | Total | 72,63,596 |

## UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Mohsin Ali, I.S.E., Leslie Martin, A. E. Mitchell, S. D. Gladstone, Eric Studd. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 5,98,500 in 59,850 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in December and May. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Bijnor and Moradabad including all the towns therein, with the exception of the town and old Cantonments of Chandausi, and the lands belonging to the East Indian Railway.

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns and rural areas for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other power stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government sub-stations for transmission to the Company's distributing mains.

Interest was paid out of capital at the rate of 4 per cent. per annum for a period of 12 months, covering the period of construction (*i.e.*, up to 30th September, 1930), on the amount for the time being paid up on the share capital issued.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital | 5,98,500 | Gross Block | 7,32,138 |
| Reserve Fund | 765 | Less Depreciation | 1,05,167 |
| Sundry Liabilities | 1,43,924 | Nett Block | 6,26,971 |
| Profit and Loss Account | 14,931 | Liquid Assets | 1,31,149 |
| Total | 7,58,120 | Total | 7,58,120 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit | 14,939 | 1,368 | 10,102 | 21,898 | 16,400 | 28,854 | 19,081 | 26,433 |
| Depreciation | 7,048 | 7,744 | 8,413 | 18,569 | 13,284 | 19,966 | 14,434 | 15,708 |
| Reserve Fund | ..... | ..... | ..... | ..... | ..... | 10,000 | ..... | ..... |
| Dividend | ..... | ..... | ..... | ..... | ..... | ..... | 8,978 | 8,978 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | 3 | 3 |
| Carried forward | 7,891 | 1,515 | 3,204 | 6,533 | 9,649 | 8,537 | 4,207 | 5,954 |
| Highest and lowest price of shares | 7-4½ | 7½-4⅜ | 5⅜-5¼ | 5⅜-4⅜ | 8-4½ | 8¼-7⅜ | 7⅜-6⅜ | 11-8⅛ |

## UPPER INDIA COUPER PAPER MILLS CO., LD.

Registered 1878. Directors—S. M. Habibullah, O.B.E., Kesari Das Seth, Rai Bahadur Kunwar Bam Bahadur Shah, Goverdhan Prasad Bhargava, B.Sc., Sardar Gur Bakhsh Singh, Pandit Prithvi Nath Bhargava. Manager —J. N. Sinha, M.Sc. Secretary—Moti Lall Chatterjee, Lucknow. Auditors—Basant Ram & Sons.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly June and December. Meetings in November and May. No registration fee.

The Mills have two paper-making machines, with a maximum capacity of approximately 3,600 tons of paper a year.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 8,00,000 | Gross Block ... | 26,25,173 |
| Reserve Funds ... | 18,81,747 | Less Depreciation | 17,80,318 |
| Other Funds ... | 3,45,299 | | |
| Sundry Liabilities | 2,96,771 | Nett Block ... | 8,44,855 |
| Profit and Loss Account ... | 6,113 | Liquid Assets ... | 24,85,075 |
| Total ... | 33,29,930 | Total ... | 33,29,930 |

ANALYSIS OF WORKING.

| Half-year ended . | Dec. 1929 | June 1930 | Dec. 1930 | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 56,769 | 71,463 | 50,385 | 38,229 | 47,887 | —26,053 | —51,962 | 55,873 | 33,072 | 29,700† |
| Depreciation . . . | 2,507 | 25,380 | 20,385 | 3,000 | 3,000 | 3,000 | ..... | 12,000 | 12,200 | 13,000 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Funds . . . | 30,000 | 15,000 | 22,123 | ..... | 20,000 | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | 32,000 | 32,000 | 24,000 | 16,000 | 24,000 | ..... | ..... | 16,000* | 16,000* | 16,000 |
| Dividend rate per cent. per annum | 8 | 8 | 6 | 4 | 6 | ..... | ..... | 4 | 4 | 4 |
| Carried forward . | 2,607 | 1,690 | 7,690 | 4,796 | 5,683 | —23,370 | —75,332 | —31,459 | —10,587 | 113 |
| Highest and lowest price of shares . | 95 | 95-91 | 91 | 115-91 | 117-100 | 118-100 | 118 | 118 | 118 | 118 |

* This dividend was paid from Dividend Equalization Fund.
† Includes Rs. 10,000 transferred from Dividend Equalization Fund.

## UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O., Mohsin Ali, I.S.E., Leslie Martin, A. E. Mitchell, S. D. Gladstone. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 4,97,500 in 49,750 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March (from July, 1934). Meetings in January and July. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Meerut, Muzaffarnagar and Saharanpur including all the towns therein, with the exception of Meerut, Muzaffarnagar, Roorkee and Saharanpur. The Company is duly appointed Technical and Commercial Advisors to the Meerut and Muzaffarnagar Municipalities, who are the Licensees.

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns and rural areas for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other Power Stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government sub-stations for transmission to the Company's distributing mains.

Interest was paid out of Capital at the rate of 4 per cent. per annum for a period of 12 months (*i.e.*, up to 30th September, 1930), covering the period of construction on the amount for the time being paid up on the share capital issued.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 4,97,500 | Gross Block ... | 6,47,789 |
| Reserve Fund ... | 1,275 | Less Depreciation | 99,720 |
| Sundry Liabilities | 1,99,969 | | |
| Profit and Loss Account ... | 10,961 | Nett Block ... | 5,48,069 |
| | | Liquid Assets ... | 1,61,636 |
| Total ... | 7,09,705 | Total ... | 7,09,705 |

ANALYSIS OF WORKING.

| Half-year ended . | June 1931 | Dec. 1931 | June 1932 | Dec. 1932 | June 1933 | Dec. 1933 | June 1934 |
|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | −30,494 | −16,569 | 2,192 | 12,465 | 18,425 | 23,840 | 27,942 |
| Depreciation . . . | 5,706 | 6,038 | 6,158 | 6,706 | 20,978 | 22,813 | 21,214 |
| Reserve Fund . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | 7,462 |
| Dividend rate per cent. per annum | ..... | ..... | ..... | ..... | ..... | ..... | 3 |
| Carried forward . | −44,199* | −66,806 | −70,772† | 5,759 | 3,206 | 4,233 | 3,499 |
| Highest and lowest price of shares . | 7-4¾ | 5¾-5¼ | 5¼-4¾ | 7-4½ | 7½-7 | 8½-6¾ | 10-8 |

* Includes Rs. 7,999 balance of last half-year.
† This loss was transferred to Development Account.

## VOLKART'S UNITED PRESS CO., LD.

Registered 1873. Directors—J. Vonesch, R. Scherer, Sir Lalubhai Samaldas, C.I.E., Madhavjee D. Thackersey, E. Zurmuhle. Secretaries and Treasurers—Volkart Bros., 19, Graham Road, Ballard Estate, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 11,50,000 in 2,300 shares of Rs. 500 each. Amount called up—Rs. 10,30,000. Rs. 8,50,000 in 1,700 shares of Rs. 500 each, fully paid up, and Rs. 1,80,000 in 600 shares of Rs. 500 each, on which Rs. 300 has been called up. Accounts made up yearly to 30th June. Meeting in October. Registration fee Re. 1 per share.

During June, 1927, the capital of the Company was increased from Rs. 8,50,000 to its present figure by the creation and issue of 600 shares of Rs. 500 each (paid up Rs. 300). These shares were issued to the existing shareholders at a premium of Rs. 20 each.

The Company owns cotton pressing and ginning factories situated at Akola, Amraoti, Burewala, Dhulia, Guntakul, Guntur, Kadambur, Khamgaon, Mirpurkhas, Nagpur, Raichur, Tuticorin and Virudhunagar. It also owns groundnuts shelling factories at Raichur.

Balance Sheet as on 30th June, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 10,30,000 | Block Expenditure | 27,68,148 |
| Reserve Fund ... | 2,26,340 | Liquid Assets ... | 2,70,272 |
| Depreciation Fund | 16,69,000 | | |
| Sundry Liabilities | 66,312 | | |
| Profit and Loss Account ... | 46,768 | | |
| Total ... | 30,38,420 | Total ... | 30,38,420 |

ANALYSIS OF WORKING.

| Year ended June . | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,56,845 | 85,134 | 43,839 | 1,27,158 | 1,22,495 | 1,13,394 | 93,743 | 4,346 | 75,565 | 81,393 |
| Depreciation Fund | 90,000 | 42,000 | ..... | 65,980 | 61,000 | 52,580 | 30,068 | ..... | 40,082 | 36,623 |
| Reserve Fund . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . | 68,000 | 42,500 | 42,500 | 61,387 | 61,800 | 61,800 | 61,800 | ..... | 41,200 | 41,200 |
| Dividend rate per cent. per annum | 8 | 5 | 5 | 6 | 6 | 6 | 6 | ..... | 4 | 4 |
| Carried forward . | 1,021 | 1,655 | 2,994 | 2,785 | 2,480 | 1,494 | 3,369 | 7,715 | 1,998 | 5,568 |
| Highest and lowest price of shares . | ..... | 675-660 | 690-505 | 530-505 | 536-530 | 536-475 | 475-472½ | 472½-420 | 420-350 | 400-350 |

## VULCAN INSURANCE CO., LD.

Registered 1919. Directors—Sir Hukumchand Sarupchand, Sir Chimanlal Setalvad, K.C.I.E., Motilal C. Setalvad, Velji Lukhamsi Napoo, Sir Chinubhai Madhowlal, Bart., Sir Cowasji Jehangir (Jr.), K.C.I.E., J. C. Setalvad. Managing Agents—J. C. Setalvad & Co., Jehangir Wadia Building, 51, Esplanade Road, Fort, Bombay. Auditor—N. M. Raiji.

Capital authorized—Rs. 3,00,00,000 in 3,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 1,66,64,700 in 1,66,647 shares of Rs. 100 each. Called up—Rs. 15,32,070 in 1,53,207 shares of Rs. 100 each, on which Rs. 10 has been called up. Add application money received on shares since forfeited Rs. 67,200. Accounts made up yearly to 31st December. Meeting in July. Registration fee 6 pies per share.

During 1934 resolutions were passed to reduce the authorized capital of the Company to Rs. 1,50,00,000 and the issued and subscribed capital to Rs. 83,32,350 by reducing the nominal value of each share from Rs. 100 to Rs. 50. These resolutions now await sanction of the Court.

The Company transacts Fire, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1933:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 15,99,270 | Fixed Assets ... | 14,217 |
| Reserve Funds ... | 9,24,719 | Cash ... | 87,990 |
| Other Funds ... | 2 39,060 | Investments ... | 25,30,006 |
| Sundry Liabilities | 4,08,549 | Liquid Assets ... | 6,58,658 |
| Profit and Loss Account ... | 1,19,273 | | |
| Total ... | 32,90,871 | Total ... | 32,90,871 |

ANALYSIS OF WORKING.

| Year ended Dec. . | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 1,98,234 | 1,46,654 | 1,86,379 | 2,51,361 | 1,77,554 | 1,24,961 | 1,11,583 | 1,88,560 | 77,183* | 88,495 |
| Depreciation . . . | 1,426 | 900 | 575 | 1,167 | 3,000 | 1,500 | 2,000 | 1,500 | 1,600 | 2,000 |
| Reserve Fund . . | 1,94,000 | 96,000 | 1,03,450 | 1,94,190 | 97,360 | 48,000 | 30,000 | 1,13,900 | ..... | ..... |
| Dividend . . . . . | 57,453 | 76,603 | 76,603 | 76,603 | 76,603 | 76,603 | 76,603 | 76,603 | 76,603 | 76,603 |
| Dividend rate per cent. per annum | 3½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Carried forward . | 76,509 | 49,600 | 55,411 | 34,812 | 35,403 | 34,261 | 37,241 | 33,798 | 32,778 | 42,670 |

* The profit shown is arrived at after transferring Rs. 83,996 from Investment Reserve Fund.

## WALFORD TRANSPORT, LD.

Registered 1920. Directors—Jna. Basu, J. R. Coulthard, J. W. Ross, G. S. Horton. Manager—J. W. Ross, 71-73, Park Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 50,00,000 in 20,00,000 Ordinary shares of Rs. 2-8 each. Capital issued and subscribed—Rs. 5,25,500 in 2,10,200 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts made up yearly to 31st March. Meeting in July. No registration fee.

In 1925, the authorized capital of the Company was reduced from Rs. 2,00,00,000 to its

ANALYSIS OF WORKING.

| Half-year ended . . | Sept. 1928 | Mar. 1929 | Sept. 1929 | Mar. 1930 | Sept. 1930 | Mar. 1931 | Sept. 1931 | Mar. 1932 | Mar. 1933 | Mar. 1934 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Profit . . . . . | 37,715 | 1,49,538 | 1,03,738 | 1,13,892 | 85,772 | 1,12,212* | 71,179† | —34,715 | 47,360 | 87,024 |
| Depreciation . . . | 58,052 | 79,223 | 93,198 | 90,126 | 1,05,195 | 1,05,315 | 81,001 | 87,920 | 43,247 | 47,799 |
| Reserve Fund . . . | ..... | 15,000 | ..... | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend . . . . . | ..... | 26,275 | ..... | 26,275 | ..... | ..... | ..... | ..... | ..... | ..... |
| Dividend rate per cent. per annum | ..... | 5 | ..... | 5 | ..... | ..... | ..... | ..... | ..... | ..... |
| Carried forward . | —12,970 | 16,070 | 26,610 | 14,101 | —5,321 | 1,576 | —8,246 | —1,30,881 | —1,26,768 | —87,543 |
| Highest and lowest price of shares . | 2½-1½ | 2½-2½ | 2½-2½ | 3-2½ | 2½-2⅛ | 2⅛ | 2-1½ | 1½-⅛ | 1½-¼ | 1½-¼ |

* Includes Rs. 30,000 transferred from Reserve Fund.
† Profit is shown after transferring Rs. 85,000 from Reserve Fund.

present figure by reducing the nominal value of each share from Rs. 10 to Rs. 2-8.

The Company maintains a fleet of motor lorries for all forms of transport work. The Company are Agents in Bengal, Bihar, Orissa and Assam for the Hillman-Humber-Commer Combine for Hillman & Humber cars and Commer trucks; and for General Motors Corporation for Pontiac, Buick, Cadillac & LaSalle cars, and G. M. C. trucks.

Balance Sheet as on 31st March, 1934:—

| | Rs. | | Rs. |
|---|---|---|---|
| Capital ... | 5,25,500 | Gross Block ... | 9,27,476 |
| Reserve ... | 27,640 | Less Depreciation | 7,06,023 |
| Sundry Liabilities | 4,08,011 | Nett Block ... | 2,21,453 |
| | | Liquid Assets ... | 6,52,155 |
| | | Profit and Loss Account ... | 87,543 |
| Total ... | 9,61,151 | Total ... | 9,61,151 |

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## BANKS, RAILWAYS & JOINT STOCK COMPANIES

### A.


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The information given in the attached supplement is the latest available, but the publishers are constantly receiving further particulars regarding dividends, forward sales and prospects of companies generally, which they will be glad to furnish to subscribers on request.

Since writing the foregoing which reflects the situation as on 31st December, 1934, Government's reply to the Indian Mining Association's proposals has been received. The proposed Restriction Scheme has been turned down, but there are other points in the reply which have been well received by the Trade, particularly the suggestion that Government view with apprehension the dissipation of India's vital coal deposits on an uneconomical basis.

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